CALCUTTA UNIVERSITY
COK-H01203-35-0261024
35

THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4803 JANUARY 7th, 1967 PRICE 2s 3d WEEKLY

June 657.05
AC27

OUTLOOK FOR 1967

DECIMAL DEBATE CONTINUES

PROFESSIONAL SALARIES

ACCOUNTABLE PUBLIC RELATIONS

TAX AIDS FOR EDUCATIONAL SPONSORS

OVERSEAS COMPANY TAX RATES

XXII

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

When Management needs Information . .

One of a series of advertisements designed to remind Chartered Accountai in England and Wales of the extensive facilities available to members.

MODERN BUSINESS MANAGEMENT demands understandi of new methods and knowledge of revolutionary techniques. To p vide a concise, practical guide to these methods and techniques T General Educational Trust of the Institute of Chartered Accountai in England and Wales is producing a series of publications, writt by experts. Each covers a specific facet of business manageme together they constitute a comprehensive survey of the field.

The General Educational Trust of The Institute of CHARTERED ACCOUNTANT in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.

The Management Information Series

AVAILABLE NOW

Business Planning and Control *by S. V. Bishop*

Research and Development— the key to future profitability *by J. C. Bullock and F. C. de Paula*

The case for marginal costing *by S. Dixon*

The use of ratios in the study of business fluctuations and trends *by K. W. Bevan*

AVAILABLE SHORTLY

The preparation of interim account for management in the smaller manufacturing concern *by A. B. Si*

The selection and use of significan data for management *by L. W. Sha*

Improving the efficiency of an accounting department *by A. P. Ravenhill*

The computer as an aid to management *by D. W. Hooper*

Titles may be ordered singly at 10/- each, post free, or £4 for the set. Binders are supplied free wit complete set or at 10/- each when titles are purchased separately. Cheques should be made payal Chartered Accountants Charities Ltd.

PRICE LIST
1967

The Cromwell Company Sets

WIS, COATES & LUCAS LTD

LAW STATIONERS

Head Office:

2 Norfolk Street, Strand, London, W.C.2

and at 6-9 Surrey Street, Strand, London, W.C.2

Telephone: Temple Bar 6927 (4 lines)

Telex: 262687

Supplement to "The Accountant" dated 7th January 1967

Send for free draft Memorandum and Articles

SCOTLAND

We have a number of Ready Made Companies for sale at £20 and can also form companies as per our No. 1 set at £25.

Enquiries for these to our Scottish Office:

"Melville House"
2 Melville Street
Edinburgh
Caledonian 8321

NORTHERN IRELAND

For company printing, and our No. 2 Set please apply for price list.

EIRE

Price list on application.

ENGLAND AND SCOTLAND

Ready Made Companies

We stock over 200 Ready Made Companies all with impersonal names, a capital of £100, respective Main Objects Clauses covering all classes of businesses and all guaranteed not having traded.

Our charge for transferring one of these companies is £20 and the following documents are sent by return or transferred in 10 minutes.

1. Certificate of Incorporation.
2. 8 copies Memorandum and Articles of Association.
3. Seal, Combined Register, Minute Book and Share Certificates.
4. 2 Copies each of Forms 4, 9, 9A and 45.
5. 2 Transfers of Shares, Resignation of Secretary and appointment of Directors by our Subscribers.

Our charge for changing a name including paying the fees, printing the Resolution and obtaining the new Certificate is £3.
Alteration of seal is £2-5-0.

OWN NAME SERVICE
We can also register a Company with your selected name (if available) by this service in 7-10 days at an inclusive cost of £20 (England) £25 (Scotland).

ENGLAND

No. 1 set (Lithographic process)

£12 - 0 - 0 (plus duties and fees)

1. **NAME** Enquiry at Companies Office as to availability of proposed name.
2. **MAIN OBJECTS** Draft Main Objects Clause for any desired nature of business (settled by Mr. R. J. Sutcliffe).
3. **FORMS** All necessary forms for the registration of the Company.
4. **MEMORANDUM & ARTICLES**
   (1) A copy of our draft form (settled by Mr. R. J. Sutcliffe).
   (2) 2 Copies for registration of the Memorandum and Articles.
   (3) 10 completed copies of the Memorandum and Articles.
5. **SEAL** A good strong Common Seal and lever press (any number of letters).
6. **REGISTER OF MEMBERS**
   Composite Register strongly bound and lettered in gold. Foolscap size and complete with Index. Minute Book and Share Certificates.

No. 2 set (Lithographic process)

£13 - 0 - 0 (plus duties and fees)

As above but with separate Books.

REGISTRATION
We undertake the Registration of companies, including lodging the papers, paying the necessary fees and obtaining the Certificate of Incorporation for the inclusive charge of £1 5s. 0d.

Where other drafts are used an extra charge is made computed on the amount of work involved.

Notepaper ● Certificate Frames ● Name Plates ● Rubber Stamps

THE ACCOUNTANT

Established 1874

THE RECOGNIZED WEEKLY JOURNAL FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

35

GENERAL INDEX

Volume CLVI: Nos 4803 – 4827

January to June 1967

CALCUTTA UNIVERSITY CENTRAL LIBRARY

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2

INDEX TO *THE ACCOUNTANT*

JANUARY TO JUNE 1967

VOL. CLVI

To facilitate reference to this volume, many of the page numbers have italic letters added, indicating:

a ..	Articles	*l* ..	Lectures, Addresses, etc.	*f* ..	Finance and Commerce
c ..	Correspondence	*ca* ..	Current Affairs	*p* ..	In Parliament

PAGE

Aberdeen, Society of Accountants in: Centenary of Founding .. 396*ca*
Accountable Public Relations (*A. G. Hamilton-Eddy, C.A.*, and *Christopher Bosanquet*) 9*a*
Accountancy Education Structure: Policy Statement 693*ca*
,, Profession, Future of 331
,, ,, Women in the 789*ca*
,, Profession in New Zealand (*A. W. Graham, B.Com., F.R.A.N.Z., F.C.I.S.*) 340*a*
Accountancy Profession in the United Kingdom: German and Spanish Translations published 607
Accountant, Education for the (*E. C. D. Evans, B.Sc.(Econ.). F.A.C.C.A., A.C.I.S., A.M.B.I.M.*) 735*a*

***Accountant, The*, Annual Awards, 1967 –**

Closing Date for Entries 17 44
Presentation Ceremony 692*cc* 737
Winning Companies for 1967 577

Accountants and the Industrial Training Act (*Douglas Garbutt, A.C.I.S., A.C W.A.*) 173*a* 208*a*
,, Awarded Libel Damages 545*ca* 692*ca*
Accountants' Christian Fellowship 64 128 287 373 388 416 451 572 718
,, Crossword (*Kenneth Trickett, F.C.A.*) 389 416 718 756
Accountants, Future Role of 6*ca*
Accountants in Industry 596*ca*
Accountants, Ninth International Congress of 434 450 605
Accounting for Hotels, Uniform 364*ca*
,, for Investment Grants: Recommendation of Council of The Institute of Chartered Accountants in England and Wales 295*a* 302
,, Prompt 26*c*
Accounting Research, Journal of 170*ca*

Accounting World –

Canada
Accountants Study Tax Commission Report 377
Bank Act Amendment 45
International Joint Ventures 45
Latest Computer Development 804
Reorganization of Federal Taxation Division 592
Report of Royal Commission on Taxation 296*a*

Finland –
K.H.T.–Yhdistys-Föreningen C.G.R.: Officers for 1967 .. 46

Germany –
Company Law Reform in Germany (*Niehus*) 77*a*
New Audit Code 805

Irish Republic –
Budget 501*ca*
Income Tax Law Consolidated 234*ca*
Re-opening Tax Cases 826*ca*
Turnover Tax Experience 544*ca*

Netherlands –
Netherlands Institute of Accountants: New President .. 46
Regulation of the Profession 483

New Zealand –
Decimal Currency Seminars 378
Profession in New Zealand (*A. W. Graham*) 340*a* 446*c*
Ten Shilling Decimal Better than £ 592

PAGE

Accounting World – *cont.*

South Africa –
Auditors' Board's New Chairman 592
Auditors' Duties and Responsibilities 45
Natal Society's First Autumn School 805
New Guide on Change of Auditors 804
New Statement on Auditing 592
Partnerships with Unregistered Persons 376
Work and Save Budget 483

United States –
Accounting for 'What-You-May-Call-Its' 377
American Institute's President-elect 806
C.P.A.s' Indictment for Fraud 593
Certified Public Accountants under Fire 45
Dual Practice of Accounting and Law 487
Managing Director for Financial Executives Institute .. 593
'Rose by any other Name' 45

Added Value Tax: European Economic Community 257*p*
Administration of Estates: Rule in *Allhusen v. Whittell* (*C. A. Whittington-Smith, LL.M., F.C.A.*) 828*a*
Aire Wool Co Ltd 18*f*
Airlines' Liability: Compensation Limits raised 693*ca*
Alfred, A. M. – Investment Appraisal 343*l*
Annotated Tax Cases 92 287 540 572 688 718
Appeals, Speeding Special: Finance Bill 758*a*
Approved Auditors 31
Articled Clerks, Full-time Courses for: Institute Statement 165*a* 178 256*c*
,, ,, Grants from Public Funds 535
,, ,, Importance of 636*c*
Associated Engineering Ltd 150*f*
Associated Fisheries Ltd 484*f*
,, Industrial Consultants Ltd: Professional Salaries Survey 4*a*
Association of British Chambers of Commerce –
Budget Recommendations 98*ca*

Association of Certified and Corporate Accountants –

Annual Meeting 564
Bcck Duty Practice Notes 202*ca*
Bournemouth, Southampton and District Society 360
Budget Recommendations 232*ca* 253
Companies Bill: Joint Memorandum 105
Examination Results, December 1966 .. .. .. 363*ca* 390
Finance Bill: Joint Memorandum 835
Notts, Derby and Lincoln Society Dinner 496
President and Vice-President elected 543*ca*
President's Dinner 579*ca*
Report of Council 542*a*
South Eastern Society: Annual Dinner 539

Association of Lecturers in Accountancy .. 232*ca* 452 755
,, of Scottish Chartered Accountants in the Midlands: Annual Dinner 326
Assurance and Pension Arrangements, Flexible (*Insurance Correspondent*) 42*a*
Audit Inquiries into Management Forecasts (*A. G. Norman, C.B.E., D.F.C.*) 509*l*
,, of University Expenditure (*P. A. Bird, BSc.(Econ.), A.C.A.* 763*a*
,, Scope 713*c*
Auditing Accounts, Breach of Duty in *In re Thomas Gerrard & Sons Ltd* 502*ca*
,, Use of Barrow Diagrams in (*C. J. Foss, A.C.A.*) .. 136*a*
Auditor, Instant Accounts and the (*R. S. Waldron, F.C.A., F.A.C.C.A., C.P.A.* 504*a*
Auditors: Companies Act 1948 .. .. 414*p*
,, Difference of Opinion with: Davies Investments Ltd 97*ca*

PAGE

Auditors' Responsibilities 780*c*
,, Responsibility: *Kingston Cotton Mill* Case Re-appraised (*J. D. B. Oliver, B.A.(Lond.), B.A.(Cantab.), A.C.A.*) 834*a*
Audits up the Glen (*R. Wendell Jones, F.C.A.*) 551*a*

B

Balance Sheet Verification (*P. J. Stilling, F.C.A.*) 658*l*
Bank Chairmen's Speeches 87*f* 123*f*
,, Charges: Prices and Incomes Board Report .. 722*a* 822*a*
,, Deposit Interest: Income Tax 781
,, of England Quarterly Bulletin 790*ca*
,, Service: Modern Developments 333*ca* 411*f* 417*a*
Bankruptcies 257*p*
Bankruptcy and Liquidation, Set-off in (*W. H. D. Winder, M.A., LL.M.* 656*a*
,, Precluded: Assignments for the Benefit of Creditors (*W. H. D. Winder, M.A., LL.M.*) 204*a*
Banks' Accounts, Disclosure in: Christian Council for Monetary Justice Submission 265*ca*
,, and Unit Trusts 188*f* 598*f*
Barrow Diagrams in Auditing, Use of (*C. J. Foss, A.C.A.*) 136*a* 223*c*
Bartlett, G. P., A.C.A., A.C.I.L.A., F.C.I.I. –
Consequential Loss Insurance 588*a*
Work of the Loss Adjuster 459*a*
Beaton, D. C., C.A. – Quantifying Risk-yield 437*a*
Beeching, Lord – National Planning 213*l*
Benson, Sir Henry, C.B.E., F.C.A. – Differing Objectives on Common Ground: How External Auditor may Help Internal Auditor 100*l*
Berry Wiggins & Co Ltd 840*f*
Betterment Levy (*K. Buckley Edwards*) .. 337*a* 367*a* 404*a* 431*a* 469*a* 506*a* 553*a* 585*a* 624*a* 666*a* 701*a* 731*a* 767*a* 799*a*
Bird, P. A., B.Sc.(Econ.), A.C.A. – Audit of University Expenditure 763*a*
Birmingham and District Society of Chartered Accountants –
Annual Dinner 448
Programme 196 259
Birmingham and West Midlands Society of Chartered Accountants – Annual Meeting 855
,, Chartered Accountant Students' Society .. 161 260 360
Birthday Honours 788*ca* 854
Bosanquet, Christopher, and *A. G. Hamilton-Eddy, C.A.* – Accountable Public Relations 9*a*
Brain Drain, Reversing the 648*ca*
British Association of Accountants and Auditors: Week-end School 688
,, Computer Society 328 389
,, ,, ,, Symposium 64
,, Oxygen Co Ltd 215*f*
Brittains Ltd 441*f*
Bromley and South East London Discussion Group 644 718
Broster, E. J. – Trend Forecasting 236*a*
Budget and Taxation 499*a*
,, Day 263*ca*
,, ,, in Ireland 365*ca*
,, Issues 393*a*
,, Representations –
Association of British Chambers of Commerce .. 98*ca*
Association of Certified and Corporate Accountants 232*ca* 253
Engineering Industries Association 98*ca*
Income Tax Payers' Society 98*ca*
Institute of Chartered Accountants of Scotland 98*ca* 132*a* 145
Institute of Directors 5*ca*
Institute of Taxation 232*ca*
Law Society 330*a*
,, The 453*a*
Budgetary Control, Principles and Aims of (*Professor H. C. Edey, B.Com., F.C.A.*) 727*l* 846*c*
Building Societies: Investors' Interest 533*f* 633*f*
Business Efficiency Exhibition (London) 856
,, ,, ,, (Manchester) 490
,, Equipment Exhibitions in 1967 .. .. .. 421*ca*
,, Names Registered 224

C

Capital Allowances Bill 168*ca* 502*ca*
,, Employed?, What is Return on (*Julius Sheridan, F.C.A.*) 792*a*
,, Gains Tax, Goodwill and (*T. J. Sophian*) 765*a*

PAGE

Capital Gains Tax –
American Stocks, Market Valuation 160
Appeals 387*p*
Assets Valuation in Northern Ireland 260
Cash Payments on Conversion of Securities 195
Changes made by Finance Act 1966 .. .. 65*a*
Debts 637*p*
Inland Revenue Booklets 293*a*
Life Interest in Settled Property 781
Revenue Supplementary Explanatory Leaflet 65*a*
Census of Distribution, 1966 127
Charity, Religion and Taxation (*H. S. A. Macnair, F.C.A.*) .. 547*a*

Chartered Accountant Appointments –
Government Appointment in Malta: Mr A. W. Blakey, C.A. .. 224
Inspector to Investigate Third Lanark Athletic Club Ltd: Mr J. M. Turner, O.B.E., C.A. 91
Joint Investigation into Telecommunications Industry: Mr John Corbett, F.C.A. 126
Member of Committee to inquire into Bristol Siddeley case: Mr C. J. M. Bennett, B.A., F.C.A. 578
Member of Decimal Currency Board: Mr B. W. Goodman, F.C.A. 168*ca*
Member of Land Commission: Mr M. W. Rosser, F.C.A. .. 258
Member of Monopolies Commission Inquiry into Professions: Mr Henry Chisholm, C.B.E., M.A., F.C.A., F.B.I.M. 570
Member of N.E.D.C. Subcommittee to inquire into bacon curing industry: Mr F. S. McWhirter, C.A. 819
Member of Working Party under Scottish Law Commission on Companies (Floating Charges) Scotland Act Inquiry: Mr A. I. Mackenzie, B.A., C.A. 686
Officer in Charge of Zambia Ministry of Finance Service Units: Mr Norman Blenkinsop, C.A. 643

Chartered Accountant Students' Society of London –
Bedfordshire Branch 572
President's Meeting 168*ca* 220
Programme Announcements 32 64 92 128 162 196 226 260 287 328 360 390 452
Secretary Appointed 32
Week-end Course 495

Chartered Accountants' Benevolent Association –
Annual General Meeting 569 713
Annual Report 602
Board of Governors: Annual Meeting 327
Executive Committee Meeting 388
Management Committee Meeting 783

Chartered Accountants' Golfing Society 572 644 756
,, ,, Hockey Club 32 260
,, ,, Students' Society of Leeds: Annual Dinner 161
Chester and North Wales Branch, Liverpool Society of Chartered Accountants 451
Chloride Electrical Storage Co Ltd 593*f*
City Discussion Group of Chartered Accountants .. 161 287 643
,, Notes 23 57 87 123 155 188 219 252 283 321 354 383 411 441 489 533 563 598 633 675 711 750 779 811 845
Civil Appropriation Accounts 166*a*
Close Companies and Liquidation: Finance Bill 1967 .. .. 646*a*
,, ,, Quoted: Finance Bill 1967 .. .. .. 573*a*
Companies Act 1948: Auditors 414*p*
,, ,, ,, Recognized Bodies 414*p*
,, Bill: Corporation of Secretaries Views 68*ca*
,, ,, Disclosure in Banks' Accounts 265*ca*
,, ,, House of Commons Progress 231*a*
,, ,, Joint Memorandum from Accountancy Bodies 95*a* 105
,, ,, Protection for Creditors 124*c*
,, ,, Report Stage: House of Lords 130*a*
,, Compulsory Liquidations 388*p*
,, Decline of Smaller 609*a*
,, Profits and Taxation 637*p*
,, Taxation Revenue 715*p*
Company Accounts: Decline in Profits 613*ca*
,, Documents, Registration of 420*ca*
,, Finances 329*a*
,, Law, Changes in 651
,, Law Reform in Germany (*R. J. Niehus*) 77*a*
,, Private Limited – In Memoriam? 751*c*
,, Tax Rates, Overseas 13
Compensation Claims: Indonesia 224
Computer Centre for Smaller Companies, Specialist 543*ca*
,, Education 202*ca*
Computers, People and 128
Concentration or Competition – A European Dilemma: Chatham House/P.E.P. Pamphlet 66*a*
Confederation of British Industry: Industrial Trends Survey .. 234*ca*
Conferences and Courses during 1967 434
Conference on Mergers 83*f*
Congress of Accountants, Ninth International 434 450 605
Consequential Loss Insurance (*G. P. Bartlett, A.C.A., A.C.I.L.A., F.C.I.I.*) 588*a*
Consumers' Association: Report on Investing Small Savings .. 67*ca*

PAGE

Corporation of Secretaries: Companies Bill Comments 68*a*
,, Tax 155*p*
,, ,, Treatment of Overseas Income: Memorandum from British National Committee, International Chamber of Commerce 103
Courses and Conferences during 1967 454
Credit Management Seminar 667
,, Use of Extended: Engineering Industries Association .. 544*a*
Creditors, Assignments for the Benefits of (*W. H. D. Winder, M.A., LL.M.*) 202*a*
,, Protection for 124*c*
Crops, Growing: Estate Duty Relief 396*a*
Crossword, Accountants' (*Kenneth Trickett, F.C.A.*) 389 416 718 716

Current Law –

Breach of Duty in Auditing Accounts 502*a*
Damages for Breach of Option Agreement 272
Family Provision: Claim by Unmarried Daughter 774
,, ,, Claim by Widower 774
Fraud on Own Company 361*a* 694*a*
Gift: Delivery of Missing Manuscript 205
Hire-purchase: Ownership of Lambs 623
Investing Money is not Lending 335*a*
No Implied Grant of Right of Way 204
Redundancy Award Reversed 500*a*
,, Pay Disputes 300*a*
,, ,, Litigation 334*a*
Rescission: Defective Title 205
Rolls Razor not a Trustee 266*a*
Title to Proceeds of Execution 204
Title to Subject-matter of Bill of Sale 204
Trust: Advancement to Spend on Charity Approved .. 272
Trusts: Accumulation 623
Unpaid Builder not the Owner 790*a*
Will: Power to Postpone Conversion 775
Winding-up Petition Notice 202*a*

Current Law – Cases Cited –

Becker *v.* Partridge 205
Brush, A. J., Ltd *v.* Ralli Brothers (Securities) Ltd 335*a*
Clayton, *Re*, Clayton *v.* Howell 774
Clore's Settlement Trusts, *Re*, Sainer *v.* Clore 272
Cottrill *v.* Steyning and Littlehampton Building Society .. 272
Dallow Industrial Properties Ltd *v.* Else 334*a*
Display Multiples Ltd, *Re* 202*a*
Ducksbury, *Re*, Ducksbury *v.* Ducksbury 774
Green *v.* Ashco Horticulturalist Ltd 205
Guinness's Settlement, *Re*, Guinness *v.* S. G. Warburg (Executor and Trustee) Ltd 775
Joel's Will Trusts, *Re*, Rogerson *v.* Brudenell-Bruce 623
Koppel *v.* Koppel (Wide, claimant) 204
McCulloch, R. H., Ltd. *v.* Moore 300*a*
Regina *v.* Arthur 36*a*
Regina *v.* Industrial Tribunal, *ex parte* George Green & Thompson Ltd 334*a*
Thomas Gerrard & Sons Ltd, *In re* 502*a*
Thomas *v.* The Times Book Co Ltd 205
Tucker *v.* Farm and General Investment Trust Ltd .. 623
Walton, T. D., Ltd, *Re* 204
Wolverhampton Die Casting Ltd *v.* Kitson 500*a*
Yorkshire Joinery Co Ltd (In Liquidation), *In re* 790*a*

D

Davies Investments Ltd: Difference with Auditors 97*a*
Debt Recovery, Commercial 727*ca* 845*c*
Debtor Verification: Statement of Council of The Institute of Chartered Accountants in England and Wales .. 785*a* 802
Decimal Currency –
Bill Published 299*a*
Board Appointments 168*a*
British Institute of Management Conference 628
Debate Continues 3*a* 25*c*
Decimal Action Committee and 10*s* unit 132*a*
New Slant 75*c*
Parliamentary Questions 25*p*
Royal Society of Arts Meeting 201*a*
Development Areas, Board of Trade Booklet 752
,, ,, Employment Subsidy for 456*a*
Devon and Exeter Savings Bank 285*f*
Dewhurst, R. F. J., M.A., A.C.A. – Towards the Standard Man? 301*a*
Dividend Increases 41*a*
Dividends 159*p*
,, Increased: section 83 .. .. 322*c*
Double Taxation Agreements 30 126 160 224 226
285 494 571 686 755 761*a*
Dublin Society of Chartered Accountants: Officers for 1966–67 225

PAGE

E

East Anglian Society of Chartered Accountants: Annual Dinner 537
Easter Meditation: A Continuous Beginning 373
Economic Conditions Overseas 162 390 754 820
Economic Fact and Fantasy: Institute of Economic Affairs .. 397*ca*
Edey, Professor H. C., B.Com., F.C.A. – Principles and Aims of Budgetary Control 727*l*
Education and Training for the Profession –
Full-time Courses 165*a* 178
Scottish Institute's Scheme 197*a*
Education for the Accountant (*E. C. D. Evans, B.Sc.(Econ.), F.A.C.C.A., A.C.I.S., A.M.B.I.M.*) 735*a*
Educational Sponsors, Tax Aids for (*Contributed*) 10*a*
Edwards, K. Buckley –
Betterment Levy .. 337*a* 367*a* 404*a* 431*a* 469*a* 506*a* 553*a* 585*a* 624*a* 666*a* 701*a* 731*a* 767*a* 799*a*
War on Tax Advantages 39*a*
Electric and Musical Industries Ltd 26*c*
Employment Premiums, Regional 761*ca* 790*ca*
Engineering Industries Association –
Budget Recommendations 98*ca*
Extended Credit 544*ca*

Equipment in the Office –

Accounting and Calculating Machines 149 277 278 491 852
Computers 27 28 278 490 491 669 670 853
Data-processing Systems 28 278
Decimal Conversion Machine 852
Dictating 148 278 279 490
Duplicating, Copying and Printing 28 277 490 853
Filing and Storage 279 852
Humidity Control 279
Stationery and Sundries 27 148 278 279 490

Equivalent Mean Investment Period 25*c*
Estate Agents' Council 364*ca*
,, Duty and Land Commission Levy: Land 715*p*
,, ,, Avoidance Scheme, Court Approves 365*ca*
,, ,, Relief: Growing Crops 396*ca*
Estates, Administration of: Rule in *Allhusen v. Whittell* (*C. A. Whittington-Smith, LL.M., F.C.A.*) 828*a*
Estimates Committee, Fourth Report of 37*ca*
European Economic Community and Britain 648*ca*
,, ,, Tax System 257*p*
Evans, E. C. D., B.Sc.(Econ.), F.A.C.C.A., A.C.I.S., A.M.B.I.M. – Education for the Accountant 735*a*
Executive Salaries in Ireland 266*ca*
Expenditure and Taxes, Public 335*ca*
Expenses: Schedule E 415*p*
Export Credits Guarantee Department: Bedford Office 226
,, ,, ,, ,, Report for 1966–67 .. 825*ca*
,, Handbooks, Board of Trade 287

F

Farmers, War on Clean Boot: Finance Bill 690*a*
Finance Act 1966: Drafting Error 168*ca*
,, Acts 1965 and 1966, Revenue Rulings on 37*ca*
,, ,, 1965 and 1966: Summary of Discussions with Board of Inland Revenue 412
Finance Bill 541*a* 654
,, ,, Accountancy Bodies Joint Memorandum 835
,, ,, Close Companies and Liquidation 646*a*
,, ,, Committee Stage 761*ca* 786*a* 823*a*
,, ,, Group Relief 723*a*
,, ,, Intra-group Transfers 611*a*
,, ,, Quoted Close Companies 573*a*
,, ,, Speeding Special Appeals 758*a*
,, ,, War on Clean Boot Farmers 690*a*
Financial Analysis, Terminology in 528*a*
,, Assistance for Articled Clerks: Grants from Public Funds 535
Fire Risk: Under-insurance 725*ca*
Fiscal Aspects of Regional Economic Integration (*Dr Peggy B. Musgrave*) 138*l*
Foss, C. J., A.C.A. – Use of Barrow Diagrams in Auditing .. 136*a*
Fraud Investigation to be Intensified 500*ca*
,, (Investments), Prevention of: Particulars of Dealers .. 571

PAGE

G

rbutt, Douglas, A.C.I.S., A.C.W.A. –
Accountants and the Industrial Training Act 173a 208a
Management Education in Europe 370a
rmany, Company Law Reform in (R. J. Niehus) 77a
blin (B.V.C.) Ltd 317f
odwill and Capital Gains Tax (T. J. Sophian) 765a
vernment Costing: Bristol Siddeley 500ca
,, Expenditure 232ca
,, Statistics: Report of Estimates Committee 37ca
eener, M. J., B.A., F.C.A. – Limited Partnerships 695a
imsby and North Lincolnshire Chartered Accountants: Annual Report 688
ildford and District Group of Chartered Accountants: First Dinner 644
mbrell, P., A.C.W.A., A.C.I.S. – Some Problems of Stock Valuation 698a

H

milton-Eddy, A. G., C.A., and Christopher Bosanquet –
Accountable Public Relations 9a
rbert, Alfred, Ltd 559f
cks, Idris, B.Com., F.C.A., and P. S. Manley, B.A., A.C.A. –
Investment Grants and their Treatment in Accounts 581a
bart Paper No. 32 (revised): Taxing Inheritance and Capital Gains 578ca
,, ,, No. 39: Financial Intermediaries and Monetary Policy 578ca
lborn Discussion Group 328 643
me Reversions (Insurance Correspondent) 206a
nours, Birthday 788ca 854
,, New Year 5ca 63
tel Accounts, Standard Classification of: Research Report .. 614ca
tels, Uniform Accounting for 364ca
using, Finance of: Institute of Municipal Treasurers and Accountants' Summary 790ca
ddersfield Society of Chartered Accountants: Annual Dinner 195
ll, East Yorkshire and Lincolnshire Society of Chartered Accountants: Careers Masters Meeting 540

I

).C. Ltd 407f
eal Building Corporation Ltd 707f
perial Metal Industries Ltd 378f
perial Tobacco Company (of Great Britain and Ireland) Ltd .. 351f
come Tax a Disincentive? 545ca
,, ,, Amnesty for False Claims 821a
,, ,, and Surtax 637p
,, ,, Bank Deposit Interest 781
,, ,, Evasion 821a
,, ,, Payers' Society: Budget Recommendations .. 98ca
,, ,, Personal Allowances 494
comes Policy and Profitability 788ca
donesia: Compensation Claims 224
dustrial Output in Britain (Economics Correspondent) 303a
,, Reorganization Corporation Formed 7ca 25c
,, Training Act, Accountants and the (Douglas Garbutt, A.C.I.S., A.C.W.A.) 173a 208a
,, Trends Survey: Confederation of British Industry .. 234ca
dustrious Accountant – This is My Life 8 38 69 99 135 169 203 235 267 301 336 366 398 422 458 503 546 580 615 650 694 726 762 791 827
dustry, Accountants in 396ca
,, Statistics for: Confederation of British Industry .. 133ca
flation, Taxation and 734a
land Revenue, Board of –
Annual Report 262a
Extra-statutory Concession 316 770
land Revenue Purposes, Valuation of Quoted Shares for .. 539
,, ,, Staff Problems 725ca
stant Accounts and the Auditor (R. S. Waldron, F.C.A., F.A.C.C.A., C.P.A.) 504a
stitute of Actuaries: President re-elected 688
,, ,, Book-keepers: Annual Meeting 285

PAGE

Institute of Chartered Accountants in England and Wales –

Admissions to Membership 58 190 323 473 638 817
Advanced Course for Accountancy Teachers 91 359
Annual Meeting and Business Sessions .. 569 649 651 676
Appeal Committee 60 641
Articled Clerks, Full-time Courses 126 178 256c
,, ,, Grants from Public Funds 535
,, ,, National Insurance and Selective Employment Tax 286
Certificate in Management Information 167ca 194 224 782 820
Church Service, Annual 854
Council Meetings: January 4th 58
February 1st 189 287
March 1st 323
April 5th 472
May 3rd 638
June 7th 812
,, New Members of 298ca
,, Resignation of Mr T. A. Hamilton Baynes, M.A., F.C.A. 788ca
,, ,, ,, Mr J. H. Bell, B.A., F.C.A. 788ca
,, ,, ,, Sir William Lawson 36ca
Deaths of Members 59 192 325 481 640 818
Disciplinary Committee 59 193 325 482 641 819
Discussions with Board of Inland Revenue 412
Examination Results, March 1967 .. .. .. 643 693ca
and Supplement to May 27th issue
,, ,, November 1966 .. .. 126 167ca
and Supplement to February 11th issue
Examinations, 1967 and 1968 359
List of Members 1967 539
Management Information Booklets 33a 575a
,, ,, Courses 6ca
Members' Addresses wanted 820
,, Library 193 482 641 783 856
Memorandum (Joint) on Companies Bill 105
,, ,, ,, Finance Bill 835
,, to the Chancellor on Taxation Anomalies and Practical Difficulties 302
Opportunities in Teaching for Chartered Accountants 92
P. D. Leake Teaching Fellowships 458ca
Presentation of Prizes 457ca
President, Deputy President and Vice-President elected .. 760ca
President's Dinner 643
,, Overseas Tour 160 200ca 264ca
Recommendation on Accounting Principles No. 24: Accounting for Investment Grants 302
Report of Council 497a 514 516
Seminars in Lecturing Techniques 569
Study Conference on Full-time Courses for Articled Clerks .. 88
Summer Course (Oxford) 494
,, Courses: Exchange Arrangement with Scottish Institute 571
Systems Analysis Pilot Course 68ca 156
Technical Advisory Committee 286

Institute of Chartered Accountants in Ireland –

Annual Meeting 635
Council Meetings 492 853
Examination Results, Winter 1966 .. .. .. 201ca 227
Golfing Society 820
List of Members 225
Memorandum (Joint) on Finance Bill 835
President and Vice-President elected 613ca
Report of Council 613ca
Representation to Minister of Finance 826ca

Institute of Chartered Accountants of Scotland –

Aberdeen Society's Centenary 396ca
Annual General Meeting 444
Budget Recommendations 98ca 132a 145
Examination Results, Spring 1967 .. .. .. 693ca 719
Memorandum (Joint) on Companies Bill 105
,, ,, ,, Finance Bill 835
,, to Board of Inland Revenue 147
President and Vice-President elected 421ca
Report of Council 362a 384
Summer School: Exchange Arrangement with English Institute 571
Training and Examination of Apprentices 197a

Institute of Cost and Works Accountants –

Annual Meeting 683
Data Processing Seminar 643
Examination Results, December 1966 .. .. .. 263ca 289
Ilford and District Branch 607
London Branch 259 388
President and Vice-President elected 648ca
President's Dinner 68ca
,, Luncheons 127 259 327 388 450 539

PAGE

Institute of Cost and Works Accountants – *cont.*

Public Schools Appointments Bureau Meeting 63
Report of the Council 599
Training Schemes for Cost and Management Accountants: Employers' Guide 421*ca*
West Midlands Area Conference 539 568

Institute of Directors: Budget Representations 5*ca*
Institute of Economic Affairs –
Economic Fact and Fantasy 397*ca*
Source-book on Restrictive Practices in Britain 6*ca*
Universal or Selective Social Benefits? 265*ca*
What Price North Sea Gas? 134*ca*

Institute of Internal Auditors –
Birmingham Chapter 287 452
London Chapter 64 100*l* 160 213*l* 496 509*l*
North Western Chapter 226 260 452
Scottish Chapter 226
Summer School 572
West European Regional Conference 226
Institute of Management Consultants: Meeting 606

Institute of Municipal Treasurers and Accountants –

Annual Conference 847
Conference: Structure and Finance of the Social Services .. 567
Examination Results, November 1966 .. .. 133*ca* 163
Finance of Housing 790*ca*
Housing Statistics for 1965–66 755
President and Vice-President elected 825*ca*
Survey of Rates and Increases 201*ca*

Institute of Office Management: Diploma in Organization and Method 783
Institute of Taxation –
Budget Recommendations 232*ca*
London Branch Conference 447
Insurance: Average Condition for Under-insurance 725*ca*
,, Consequential Loss (*G. P. Bartlett, A.C.A., A.C.I.L.A., F.C.I.I.*) 588*a*
Insurance Correspondent –
Flexible Assurance and Pension Arrangements 42*a*
Home Reversions 206*a*
Insurance: Experience at Lloyd's 35*ca*
Inter-Group Payments and Tax (*Contributed*) 268*a*
Interim Accounts for Management in the Smaller Manufacturing Concern 33*a*
Internal Auditor, How the External Auditor may Help the: Differing Objectives on Common Ground (*Sir Henry Benson, C.B.E., F.C.A.*) 100*l*
International Bureau of Fiscal Documentation: Election of President 854
International Chamber of Commerce: Statement on Long-term Tax Obstacles to International Investment .. 104
,, Chamber of Commerce, British National Committee: Memorandum on Corporation Tax – Treatment of Overseas Income 103
,, Congress of Accountants, Ninth 434 450 605
,, Fiscal Association –
Annual Dinner 607
Conference Paper 138*l* 796*l*
,, Study Group Formed: U.K., U.S.A. and Canadian Accountants to Co-operate 93*a* 125 571
,, Taxation, Trends in the Field of (*Professor Leif Mutén*) 796*l*
Intra-group Transfers: Finance Bill 1967 .. .. .. 611*a*
Inveresk Paper Co Ltd 52*f*
Investment Appraisal (*A. M. Alfred*) 343*l*
Investment Appraisal (Revised Edition) 692*ca*
Investment Clubs, Tax Concessions for 716
,, Direct: Sterling and Non-Sterling Areas 715*p*
,, Grant Expenses Deductible 614*ca* 638
,, Grants Applications 327 806
,, ,, Earlier Payment 397*ca* 825*ca*
,, ,, Practical Points for Accountants' Guidance 35*a*
,, ,, Procedure for Claiming 124*c*
,, ,, Replacement Parts Treatment 826
,, ,, Variation of Rate of Grant Order 31
,, ,, Accounting for: Recommendation of Council of The Institute of Chartered Accountants in England and Wales .. 293*a* 302
,, ,, and their Treatment in Accounts (*Idris Hicks, B.Com., F.C.A.* and *P. S. Manley, B.A., A.C.A.*) 581*a* 712*c*
,, Long-term Tax Obstacles to International: Statement by International Chamber of Commerce .. 104
Investor's Burden: Memorandum from International Chamber of Commerce, British National Committee 94*a* 103
Ireland, Budget Day in 365*ca* 578*ca*
,, Tax Amendments and Surtax Relief in 578*ca* 579*ca*
Irish Income Tax Law Consolidated 234*ca*
,, Tax Law, Constitutional Objection to New 365*ca*
Izod, E. R. – Mechanics of Mergers 771*a*

PAGE

J

Johnson Group Cleaners Ltd 748*f*
Joint Diploma in Management Accounting Services –
Awards 225
Irish Institute of Chartered Accountants enters Scheme .. 31
Tuition Courses 61 854
Jones, R. Wendell, F.C.A. – Audits up the Glen 551*a*

K

Keay, Thomas C., Ltd 807*f*
Kingston Cotton Mill Case Re-appraised (*J. D. B. Oliver, B.A.(Lond.) B.A.(Cantab.) A.C.A.*) 834*a*

L

Land Commission Act –
Betterment Levy 332*ca* 337*a* 367*a* 404*a* 431*a* 469*a* 506*a* 553*a* 585*a* 624*a* 666*a* 701*a* 731*a* 767*a* 799*a*
Publications 257*p* 416
Royal Assent 200*ca*
Land Commission, Policy of the (*Sir Henry Wells*) .. 610*a* 619*l*
,, Estate Duty and Land Commission Levy 715*p*
Law Society: Budget Recommendations 330*a*
Lawes Chemical Co Ltd 83*f*
Learning Curve: Production Costs 47*a*
Leasehold Reform Bill 261*a* 332*ca* 501*ca* 694*ca*
Lecture, How to 716
Lecturers in Accountancy, Training Course for 258
Leeds, Bradford and District Society of Chartered Accountants –
Officers for 1967–68 688
Programme 225
Leicestershire and Northamptonshire Society of Chartered Accountants –
Annual Meeting 686
Fleming Birch Prizes 496
Libel Damages, Accountants awarded 545*ca* 692*ca*
Life, This is My (*Industrious Accountant*) 8 38 69 99 135 169 203 235 267 301 336 366 398 422 458 503 546 580 615 650 694 726 762 791 827
Limited Joint-stock Companies 715*p*
,, Partnerships (*M. J. Greener, B.A., F.C.A.*) 695*a*
Lindustries Ltd 319*f*
Liquidation, Set-off in Bankruptcy and (*W. H. D. Winder, M.A., LL.M.*) 656*a*
Liquidations, Compulsory: Companies 388*p*
Liverpool Chartered Accountant Students' Association: Annual Meeting 572
Liverpool Society of Chartered Accountants –
Golf Competition 782
President and Officers elected 716
Programme 196 225 259 389
Lloyd's: Underwriters' Experience 36*ca*
Loans from Consolidated Fund, 1967–68 .. .. .. 456*ca*
Local Government Review: Maud Committee Report 757*a*
London Accountants' Football League 416 540
London and District Society of Chartered Accountants –
Annual Meeting 687
Auditing Course 450
Balance Group 127
Chairman elected 782
Evening Meetings 127 161 259
Holborn Tax Group 64
Luncheon Meetings 92 196 229*a*
Mayfair Tax Study Group 31
Operational Research Course 134*ca* 264*ca* 442
Piccadilly Tax Group 127
Practice Discussion Group 451
Report of Committee 534
South Essex Society formed 606 644
Taxation Conference 37*ca*
London Business School, Report of 133*ca*
Loss Adjuster, Work of the (*G. P. Bartlett, A.C.A., A.C.I.L.A., F.C.I.I.*) 459*a*

PAGE

M

Macnair, H. S. A., F.C.A. –
Charity, Religion and Taxation 547*a*
Severance Payments and Tax 170*a*
Tax Responsibilities of Trustees 399*a*
Management Accounting Services, Joint Diploma in –
Awards 225
Irish Institute of Chartered Accountants enters Scheme .. 31
Tuition Courses 61
Management Consultancy Services 328
,, Courses 162 287 572 755
,, Education in Europe –
Garbutt, Douglas, A.C.I.S., A.C.W.A. 370*a*
Pierce-Grove, A. T., A.C.A., Dipl.INSEAD 550*a*
Management Forecasts, Audit Inquiries into (*A. G. Norman, C.B.E., D.F.C.*) 509*l*

Management Information –
Company Profitability Targets 704
Effects of Inflation 246
Learning Curve 47
Taxation and Inflation 734
Terminology in Financial Analysis 528

Management Techniques, Glossary of 267*ca*
Manchester Chartered Accountant Students' Society 540
,, Society of Chartered Accountants: Programme 225 260 416 450 496
Manley, P. S., B.A., A.C.A., and *Idris Hicks, B.Com., F.C.A.* –
Investment Grants and their Treatment in Accounts 581*a*
Marks and Spencer Ltd 775*f*
Maud Committee Report: *Management of Local Government* .. 757*a*
Merger, Growth by: Advisory Companies formed .. 34*a* 125*c*
Mergers, Mechanics of (*E. R. Izod*) 771*a*
Metrication, Progress in 7*ca*
Minority Shareholders, Rights of (*Contributed*) 70*a*
Minworth Metals Holdings Ltd 56*f*
Mitchell, R., A.A.C.C.A. – Approach to Systems Design 73*a* 117*a*
Money, Making (*R. Robert, A.C.I.S.*) 374*a*
Monopolies Commission: Probe into Professions 129*a* 223*c* 790*ca*
Montague Burton Ltd 119*f*
Moore, P. G., T.D., Ph.D., F.I.A., F.S.S. – Operational Research in Business 423*l* 461*l*
Musgrave, Dr Peggy B. – Fiscal Aspects of Regional Economic Integration 138*l*
Mutén, Professor Leif – Trends in the Field of International Taxation 796*l*

N

National Association of Pension Funds 856
,, Income, Preliminary Estimates of 456*ca*
,, Planning (*Lord Beeching*) 213*l*
,, Taxation Conference 833
Negative Neurosis 124*c*
Network Planning Users' Conference 644
New Legislation 288 413 608 784
New Year Honours 5*ca* 63
Niehus, R. J. – Company Law Reform in Germany 77*a*
Norman, A. G., C.B.E., D.F.C. – Audit Inquiries into Management Forecasts 509*l*
North Sea Gas 134*ca* 563*f*
North West Society of Chartered Accountants 755
,, ,, ,, ,, ,, Annual Meeting 855
Northern Society of Chartered Accountants 92 327 495
Nottingham Society of Chartered Accountants 360 495
,, ,, ,, ,, ,, Annual Meeting 782

O

Obituary –
Bayley, Victor H. M., F.C.A. 358
Foster, Lionel F., F.C.A. 195
Lake, Harry Robson, M.P., B.COM., F.P.A.N.Z. 286

PAGE

Obituary – *cont.*
Latham, Mrs Eva B. (Dolly) 63
Lister, Thomas, M.A., C.A. 285
Little, Henry E., M.B.E., D.S.O., T.D., C.A. 63
Phillips, J., O.B.E., F.C.A. 286

Official Receiver Appointments 755 820
Oliver, J. D. B., B.A.(Lond.), B.A.(Cantab.), A.C.A. – *Kingston Cotton Mill* Case Re-appraised 834*a*
Oliver Rix Ltd 810*f*
Operational Research in Business (*P. G. Moore, T.D., Ph.D., F.I.A., F.S.S.*) 423*l* 461*l*
Organization and Methods, Diploma in: Institute of Office Management 783
Outlook for 1967 .. .. 1*a*
Overseas Company Tax Rates 13
,, Income, Treatment of: Corporation Tax 103
,, Investment: Interim Report of Department of Applied Economics at Cambridge 419*a*
Owen Owen Ltd 529*f*

P

Page-Johnson Builders Ltd 248*f*
Park, Wm, & Co, Forgemasters Ltd 351*f*
Parliamentary Commissioner 266*ca* 420*ca*
,, Questions 135*ca* 234*ca* 762*ca*
Partnerships, Limited (*M. J. Greener, B.A., F.C.A.*) 695*a*
,, with Unregistered Persons: New Rules for South African Accountants 376
Patents in 1966 .. .. 726*ca*
Pension Arrangements, Flexible Assurance and (*Insurance Correspondent*) 42*a*
Pension Schemes, Taxation Aspects of (*J. A. Westcott, F.I.A*) 241*l* 273*l*
Pensions, Retirement: Earnings Limit 387
Pierce-Grove, A. T., A.C.A., Dipl.INSEAD – Management Education in Europe 550*a*
Planning, National (*Lord Beeching*) 213*l*
Plender Club, City of London College, formed 644
Politics and the Profession 322*c*
Polytechnic School of Management Studies: New Building .. 397*ca*
Portsmouth and District Chartered Accountants' Discussion Group 226 287
Post-costing: Bristol Siddeley Affair 500*ca*
Prices and Incomes Board –
Controls or Freedom 229*a*
Investigation into Bank Charges and Earnings .. 87*f* 722*a* 822*a*
Prices and Incomes Policy after June 30th, 1967 .. .. 395*a*
,, ,, ,, (2) Bill 761*ca*
Private Limited Company – In Memoriam? 751*c*
Professional Bodies and Monopolies Commission .. 129*a* 223*c*
,, Notices .. 29 63 90 126 160 195 224 258 285 327 358 387 415 449 493 538 569 604 642 686 716 754 781 819 854
Profits and Taxation: Companies 637*p*
Property Market in 1966 .. .. 7*ca*
Prosecution of Purchase Tax Evaders 363*ca*
Public Purchasing and Industrial Efficiency 721*a*
Public Relations, Accountable (*A. G. Hamilton-Eddy, C.A.*, and *Christopher Bosanquet*) 9*a*
Purchase Tax Evaders, Prosecuting 363*ca*

Q

Quantifying Risk-yield (*D. C. Beaton, C.A.*) 437*a*

R

Ransomes Sims & Jefferies Ltd 671*f*
Rates and Rateable Values, 1966–67 .. .. .. 69*ca* 201*ca*
Recent Publications 24 50 82 558 706 840
Recognized Bodies: Companies Act 1948 .. .. .. 414*p*
Redundancy Payments Bill introduced in Ireland 791*ca*
,, ,, Scheme 196 334*ca*
Religion and Taxation, Charity, (*H. S. A. Macnair, F.C.A.*) .. 54*ca*
Regional Employment Premiums 761*ca* 970*ca*
Restrictive Practices in Britain: Institute of Economic Affairs .. 76*aa*

PAGE

Return on Capital Employed?, What is (*Julius Sheridan, F.C.A.*) 792*a*
Revenue Paper –
Easter Sittings 496
Hilary Sittings 92
Trinity Sittings 756
Reversions, Home (*Insurance Correspondent*) 206*a*

Reviews –

Accounting in Modern Form (*Greenman*) 839
Accounts for Retailers, 2nd edition (*Fawthrop*) 49
Analytical Writing (*Skinner* and *Anderson*) 558
Bankruptcy Law (*Griffiths* and *Taylor*) 6th edition (*Redmond*) 276
Betterment Levy and the Land Commission (*Harris* and *Nutley*) 706
Book-keeping and Accounts (*Midgley* and *Goater*) 82
British Monopolies Commission (*Rowley*) 558
Budgeting: Key to Planning and Control (*Jones* and *Trentin*) .. 49
Church of England Year Book – 1967 (*Church Information Office*) 82
Compass: Questions and Answers for Examinations of I.C.A. in E. and W. (*Accountancy Tuition Centre*) 840
Computers for Management (*Morris* and *Woodgate*) 736
Corporation Tax (*Bayliffe*) 24
Cost Accounting for Management Applications (*Li*) 839
,, Control and the Supervisor (*American Management Association Inc.*) 276
Costs and Competition in Retailing (*McClelland*) 49
Critical Partnership (*Hanan*) 373
Digital Computer (*Parton*) 373
Economic Growth in Britain (Ed. *Henderson*) 276
,, Organization of Modern Britain (*Branton*) 49
Effects of U.K. Direct Investment Overseas (*Reddaway and Others*) 419*a*
Elements of the Law of Income and Capital Gains Taxation, 7th edition (*Beattie*) 372
Essential Accounting for Managers (*Robson*) 276
Freight Transport Planning and Control (*Turner*) 50
Glossary of Management Techniques (*H.M.S.O.*) 267*ca*
Guide for Charity Trustees (*Hill*) 315 372
Introduction to Critical Path Analysis, 2nd edition (*Lockyer*) .. 706
Law and Accounts of Executors, Administrators and Trustees, 15th edition (*Mendes*) 82
,, of Succession, 5th edition (*Parry*) 315
Mangement Control Information (*Smith*) 315
,, of Business Finance (*Hastings*) 24
Merchant Bankers (*Wechsberg*) 558
Planning for Profit (*Garbutt*) 705
Policies and Methods for Industrial Development (*Bryce*) .. 82
Principle of Bankruptcy Law (*Thompson*) 276
Principles of Accounts (*Castle* and *Owens*) 24
Resale Price Maintenance (*Yamey*) 706
,, ,, ,, in Practice (*Pickering*) 706
Take-overs and Amalgamations, 2nd edition (*Weinberg*) .. 372
Whitaker's Almanack (*Whitaker*) 50

Rights of Minority Shareholders (*Contributed*) 70*a*
Risk-yield, Quantifying (*D. C. Beaton, C.A.*) 437*a*
Rix, Oliver, Ltd 810*f*
Robert, R., A.C.I.S. – Making Money 374*a*
Rolls Razor Ltd: Reports 637*p*

S

Salaries Survey: Executive Salaries in Ireland 266*ca*
,, Survey, Professional 42
Savings Certificates: Ninth Issue Extension 571
,, Investing Small: Consumers' Association Report .. 67*ca*
,, Personal: Report of National Savings Movement .. 37*ca*
Schedule E: Expenses 415*p*
Scottish Five Pound Note, New 123
Sedgwick, Collins (Holdings) Ltd 747*f*
Selective Employment Payments Act: Audit Verification of Refunds and Premiums 633
Severance Payments and Tax (*H. S. A. Macnair, F.C.A.*) .. 170*a*
Shareholders, Rights of Minority (*Contributed*) 70*a*
Shares, Value Passing Out of (*Contributed*) 616*a* 712*c*
Sharpe, W. N., Ltd 438*f*
Sheffield and District Society of Chartered Accountants –
Annual Dinner 357
Programme Announcements 64 359 451 495
Sheridan, Julius, F.C.A. – What is Return on Capital Employed? 792*a*
Shipping Cargo: Report of Molyneux Committee 649*ca*
Smaller Companies, Decline of 609*a*
,, Practice, Some Problems of the 653
Social Benefits, Universal or Selective: Institute of Economic Affairs 265*ca*
Sole Practitioners 223*e*

PAGE

Sophian, T. J. – Goodwill and Capital Gains Tax 765*a*
South Eastern Society of Chartered Accountants: Annual Meeting 605
South Essex Society of Chartered Accountants 452 606 644
South Wales and Monmouthsire Society of Chartered Accountants –
Annual Dinner 284
Annual Meeting 717 820
Programme 260 389
Southend Chartered Accountants Group: Annual Dinner .. 32
Southern Society of Chartered Accountants –
Annual Dinner 158
Programme 359
South-west Essex Group of Chartered Accountants 127 226 388 571 855
South-west London Discussion Group 127 287 416
Standard Classification of Hotel Accounts: Research Report .. 614*ca*
,, Man?, Towards the (*R. F. J. Dewhurst, M.A., A.C.A.*) 305*a*
Stated Case: Tax Appellant's Right 33*ca*
Statistics, How Vital are 636*c* 712*c* 780*c*
Sterling and Non-Sterling Areas: Direct Investment 715*p*
Stilling, P. J., F.C.A. – Balance Sheet Verification 658*l*
Stock Valuation, Some Problems of (*P. Gumbrell, A.C.W.A., A.C.I.S.*) 698*a*
Stockbrokers, Productivity for: Centre for Interfirm Comparison Scheme 234*ca*

Students' Section –

Elements of Company Finance 752
Practical Problems – Mercantile Law 356 753
Special Investigations and Reports 176 355 590

Subsidy for Wages 689*a*

Supplements –

Institute of Chartered Accountants in England and Wales Examination Results, November 1966, with February 11th issue
Institute of Chartered Accountants in England and Wales Examination Results, March 1967, with May 27th issue
Portrait of Mr W. E. Parker, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, 1967 .. .. *facing page* 760*ca*

Surtax 159*p*
Systems Design, Approach to (*R. Mitchell, A.A.C.C.A.*) 73*a* 117*a*

T

Tax Advantages, War on (*K. Buckley Edwards*) 39*a*
,, Agreement with the United States 25*c*
,, Aids for Educational Sponsors (*Contributed*) 10*a*
,, Cases in Ireland, Re-opening 826*ca*
,, Code: Simplification 159*p*
,, Harmonization, Tax Tinkering or 131*a*
,, Inter-Group Payments and (*Contributed*) 268*a*
,, Law, Constitutional Objection to New Irish 365*ca*
,, Legislation: Reasonable Complaint 645*a*
,, Rates, Overseas Company 13
,, Relief on Dividends from U.K. to Overseas Shareholders .. 298*ca*
,, Reserve Certificates 285
,, Responsibilities of Trustees (*H. S. A. Macnair, F.C.A.*) .. 399*a*
,, Return Forms 224*c*
,, Severance Payments and (*H. S. A. Macnair, F.C.A.*) .. 170*a*
,, System: European Economic Community 257*p*
Taxation and Inflation 734*a*
,, Anomalies and Practical Difficulties: Memorandum to Chancellor from Council of The Institute of Chartered Accountants in England and Wales 297*ca* 309 412
,, Aspects of Pension Schemes (*J. A. Westcott, F.I.A.*) 241*l* 273*l*
,, Budget and 499*a*
,, Charity, Religion and (*H. S. A. Macnair, F.C.A.*) .. 547*a*
,, Conference, National 833
,, Memorandum of Institute of Chartered Accountants of Scotland 147
,, Revenue: Companies 715*p*
,, Trends in the Field of International (*Professor Leif Mutén*) 796*l*
Taxes, Public Expenditure and 335*ca*
Terminology in Financial Analysis 528*a*
This is My Life (*Industrious Accountant*) 8 38 69 99 135 169 203 235 267 301 336 366 398 422 458 503 546 580 615 650 694 726 762 791 827
Thomas C. Keay Ltd 807*f*
Time Limits: Finance Act 1965 .. .. 333*aj*
Trade, Board of: Practical Points for Accountants' Guidance on Investment Grants 35

PAGE

Transport Facts and Figures 455*a*
Trend Forecasting (*E. J. Broster*) 236*a*
Trickett, Kenneth, F.C.A. – Accountants' Crossword 389 416 718 756
Trustees, Tax Responsibilities of (*H. S. A. Macnair, F.C.A.*) .. 399*a*
Turnover Tax, Common Market adopts 200*ca*
,, ,, Experience, Irish 544*ca*
Typhoo Tea (Holdings) Ltd 407*f*

U

Union of Chartered Accountant Students' Societies: National Executive Committee Meets 820
Unit Trust Year Book, 1966–67 162
,, Trusts, Banks and 188*f* 598*f*
Universal Grinding Wheel Group Holdings Ltd 184*f*
University Expenditure, Audit of (*P. A. Bird, B.Sc.(Econ.), A.C.A.*) 763*a*

V

Valuation, Art of 576*a*
,, of Quoted Shares for Inland Revenue Purposes .. 539
Valuations, Some Problems of Stock (*P. Gumbrell, A.C.W.A., A.C.I.S.*) 698*a*
Value Passing Out of Shares (*Contributed*) 616*a* 712*c*
Verification, Balance Sheet (*P. J. Stilling, F.C.A.*) 658*l*

W

Wages, Subsidy for 689*a*
Waldron, R. S., F.C.A., F.A.C.C.A., C.P.A. – Instant Accounts and the Auditor 504*a*
Waller & Hartley Ltd 488*f*
Welfare Society 70*ca*
Wells, Sir Henry – Policy of the Land Commission 619*l*
Westcott, J. A., F.I.A. – Taxation Aspects of Pension Schemes 241*l* 273*l*
Whittington-Smith, C. A., LL.M., F.C.A. – Administration of Estates: Centenary of Rule in *Allhusen v. Whittell* 828*a*
Winder, W. H. D., M.A., LL.M. –
Assignments for the Benefit of Creditors 204*a*
Set-off in Bankruptcy and Liquidation 656*a*
Winn Industries Ltd 629*f*
Wolverhampton Society of Chartered Accountants 161
Women in the Accountancy Profession 789*ca*

Y

York Society of Chartered Accountants 260 327
Youth Hostel Association Holiday Leaders 328

INDEX TO SUMMARIES OF TAX CASES

PAGE

ESTATE DUTY

C.I.R., Duke of Devonshire's Trustees *v.* .. (H.L.) 212
Duke of Devonshire's Trustees *v.* C.I.R. .. (H.L.) 212
Gartside's Will Trusts, *In re* .. .. .. (C.A.) 334*ca* 513
Harmsworth's Estate, *In re* Lady .. .. (C.A.) 298*ca* 512

INCOME TAX

Attwooll, London and Thames Haven Oil Wharves Ltd *v.* .. .. (C.A.) 212
Bourne *v.* Norwich Crematorium Ltd .. .. (Ch.D.) 335*ca* 557
Brebner, C.I.R. *v.* .. .. (H.L.) 263*ca* 556
Campbell and Fairfax-Jones (Davies's Educational Trust) *v.* C.I.R. .. .. (C.A.) 233*ca* 511
Carron Company, C.I.R. *v.* .. .. .. (C.S.) 627
Cleary *v.* C.I.R. .. .. (H.L.) 365*ca* 537
Coles, Lush *v.* .. .. (Ch.D.) 332*ca* 537
C.I.R. *v.* Brebner .. .. (H.L.) 263*ca* 556
C.I.R., Campbell and Fairfax-Jones (Davies's Educational Trust) *v.* .. .. (C.A.) 233*ca* 511
C.I.R. *v.* Carron Company .. .. .. (C.S.) 627
C.I.R., Cleary *v.* .. .. (H.L.) 365*ca* 537
C.I.R., Educational Grants Association Ltd *v.* .. (C.A.) 233*ca* 512
C.I.R. *v.* Saxone, Lilley & Skinner (Holdings) Ltd .. .. (H.L.) 300*ca* 512
Davies, Davies Jenkins & Co Ltd *v.* .. .. (H.L.) 363*ca* 557
Davies Jenkins & Co Ltd *v.* Davies .. .. (H.L.) 363*ca* 557
Eames, Stepnell Properties Ltd *v.* .. .. (C.A.) 81
Educational Grants Association Ltd *v.* C.I.R. .. (C.A.) 233*ca* 512
Evans-Jackson, Murgatroyd *v.* .. .. .. (Ch.D.) 51
Eyre, Tapper *v.* .. .. (Ch.D.) 299*ca* 513
Freeman, Sommerfelds Ltd *v.* .. .. .. (Ch.D.) 183
Halefield Securities Ltd *v.* Thorpe .. .. (Ch.D.) 556
Hammond *v.* Innes .. .. (C.A.) 580*ca* 614*ca*
Imperial Chemical Industries Ltd, Murray *v.* .. (Ch.D.) 51
(C.A.) 544*ca* 628
Innes, Hammond *v.* .. .. (C.A.) 580*ca* 614*ca*
Innes, Mason *v.* .. .. (Ch.D.) 247
(C.A.) 580*ca* 614*ca* 832
Jellinek *v.* Myall .. .. (Ch.D.) 51
Jones *v.* Mason Investments (Luton) Ltd .. (Ch.D.) 51
London and Thames Haven Oil Wharves Ltd *v.* Attwooll .. .. (C.A.) 212
Lupton, Macsaga Investment Co Ltd *v.* .. (C.A.) 364*ca* 682
Lush *v.* Coles .. .. (Ch.D.) 332*ca* 557
Macsaga Investment Co Ltd *v.* Lupton .. (C.A.) 364*ca* 682
Mason *v.* Innes .. .. (Ch.D.) 247
(C.A.) 580*ca* 614*ca* 832
Mason Investments (Luton) Ltd, Jones *v.* .. (Ch.D.) 51
Murgatroyd *v.* Evans-Jackson .. .. .. (Ch.D.) 51
Murray *v.* Imperial Chemical Industries Ltd .. (Ch.D.) 51
(C.A.) 544*ca* 628
Myall, Jellinek *v.* .. .. (Ch.D.) 51
Norwich Crematorium Ltd, Bourne *v.* .. (Ch.D.) 335*ca* 557
Owen, Pook *v.* .. .. (Ch.D.) 300*ca* 556
Pook *v.* Owen .. .. (Ch.D.) 300*ca* 556
Ricketts *v.* Scott .. .. (C.A.) 457*ca* 628
Saxone, Lilley & Skinner (Holdings) Ltd, C.I.R. *v.* .. .. (H.L.) 300*ca* 512
Scott, Ricketts *v.* .. .. (C.A.) 457*ca* 628
Sommerfelds Ltd *v.* Freeman .. .. .. (Ch.D.) 183
Stepnell Properties Ltd *v.* Eames .. .. (C.A.) 81
Tapper *v.* Eyre .. .. (Ch.D.) 299*ca* 513
Thorpe, Halefield Securities Ltd *v.* .. .. (Ch.D.) 556

STAMP DUTY

C.I.R., Shop and Store Developments Ltd *v.* .. (H.L.) 183
Shop and Store Developments Ltd *v.* C.I.R. .. (H.L.) 183

SURTAX

Bates *v.* C.I.R. .. .. (H.L.) 211
Clore *v.* C.I.R. .. .. (C.A.) 98*ca* 247
C.I.R., Bates *v.* .. .. (H.L.) 211
C.I.R., Clore *v.* .. .. (C.A.) 98*ca* 247
C.I.R., Envoy Investments Ltd *v.* .. .. (C.A.) 98*ca* 247
C.I.R., McCrone *v.* .. .. (C.S.) 556
C.I.R., Princes Investments Ltd *v.* .. .. (C.A.) 98*ca* 247
C.I.R., Princes Realisations Ltd *v.* .. .. (C.A.) 98*ca* 247
C.I.R., Soul *v.* .. .. (C.A.) 212
Envoy Investments Ltd *v.* C.I.R. .. .. (C.A.) 98*ca* 247
McCrone *v.* C.I.R. .. .. (C.S.) 556
Princes Investments Ltd *v.* C.I.R. .. .. (C.A.) 98*ca* 247
Princes Realisations Ltd *v.* C.I.R. .. .. (C.A.) 98*ca* 247
C.I.R., Vandervell *v.* .. .. (H.L.) 80
Soul *v.* C.I.R. .. .. (C.A.) 212
Vandervell *v.* C.I.R. .. .. (H.L.) 80

23 AUG 1967

Printed and Published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts.

1967

JANUARY

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	·	·	·	·

FEBRUARY

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
·	·	·	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	·	·	·	·

MARCH

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
·	·	·	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	·

APRIL

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
·	·	·	·	·	·	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23 30	24	25	26	27	28	29

MAY

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
·	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	·	·	·

JUNE

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
·	·	·	·	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	·

JULY

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
·	·	·	·	·	·	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23 30	24 31	25	26	27	28	29

AUGUST

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
·	·	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	·	·

SEPTEMBER

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
·	·	·	·	·	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

OCTOBER

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	·	·	·	·

NOVEMBER

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
·	·	·	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	·	·

DECEMBER

SUN.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.
·	·	·	·	·	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24 31	25	26	27	28	29	30

LEWIS, COATES & LUCAS LTD

LAW STATIONERS

12 Norfolk Street, Strand, London, W.C.2

Temple Bar 6927 (4 lines)

2 Melville Street, Edinburgh

Caledonian 8321/2

AGENCY SERVICES ● Notepaper. ● Engrossing and typing. ● All office requisites. ● Company searches, etc.

When our draft form is used Copies of Memorandum and Articles for signature can be supplied in 24 hours

TABLE OF CAPITAL DUTY and FEES PAYABLE on REGISTRATION of PRIVATE COMPANIES

Nominal Share Capital	Ad Valorem Duty on Statement of Capital	Fee Stamp on Memorandum of Association	Deed Stamps on Memorandum and Articles of Association	FEE STAMPS Four Filing Fees	TOTAL
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
100	10 0	2 0 0	1 0 0	1 0 0	4 10 0
200	1 0 0	2 0 0	1 0 0	1 0 0	5 0 0
300	1 10 0	2 0 0	1 0 0	1 0 0	5 10 0
400	2 0 0	2 0 0	1 0 0	1 0 0	6 0 0
500	2 10 0	2 0 0	1 0 0	1 0 0	6 10 0
600	3 0 0	2 0 0	1 0 0	1 0 0	7 0 0
700	3 10 0	2 0 0	1 0 0	1 0 0	7 10 0
800	4 0 0	2 0 0	1 0 0	1 0 0	8 0 0
900	4 10 0	2 0 0	1 0 0	1 0 0	8 10 0
1,000	5 0 0	2 0 0	1 0 0	1 0 0	9 0 0
2,000	10 0 0	2 0 0	1 0 0	1 0 0	14 0 0
3,000	15 0 0	3 0 0	1 0 0	1 0 0	20 0 0
4,000	20 0 0	4 0 0	1 0 0	1 0 0	26 0 0
5,000	25 0 0	5 0 0	1 0 0	1 0 0	32 0 0
6,000	30 0 0	5 5 0	1 0 0	1 0 0	37 5 0
7 000	35 0 0	5 10 0	1 0 0	1 0 0	42 10 0
8,000	40 0 0	5 15 0	1 0 0	1 0 0	47 15 0
9,000	45 0 0	6 0 0	1 0 0	1 0 0	53 0 0
10,000	50 0 0	6 5 0	1 0 0	1 0 0	58 5 0
20,000	100 0 0	8 15 0	1 0 0	1 0 0	110 15 0
30,000	150 0 0	11 5 0	1 0 0	1 0 0	163 5 0
40,000	200 0 0	13 15 0	1 0 0	1 0 0	215 15 0
50,000	250 0 0	16 5 0	1 0 0	1 0 0	268 5 0

and so on at the rate of 10/- Capital Duty per £100 or part thereof.
The maximum Fee Stamp on the Memorandum is £50.

THE ACCOUNTANT
Established 1874

January 7th, 1967

151 Strand, London WC2 *Telephone TEMple Bar 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15s per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.
SEMI-DISPLAYED advertisements are charged per inch, to the nearest ¼ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.
All classified advertisements appear automatically in The Accountant *and* in Taxation.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on
The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully displayed
10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)

REDLANDS HOLIDAY CHARTS

1967–8

Supplies are now available with a much improved design, being twice the size of those issued in previous years, namely 17×20 in. with complete Summer and Winter months visible on one side.

They are attractively printed in three colours on heavy white cartridge paper and each chart has provision for 42 employees.

They are priced at:

	s d	*Tax d*	*Postage and packing s d*
1– 3 copies	3 6 each	10 each	10 all
4– 6 „	3 3 „	10 „	1 0 „
7–12 „	3 0 „	9 „	1 6 „
13–25 „	2 10 „	8 „	2 0 „
Over 25 „	2 10 „	8 „	POST FREE

CASH WITH ORDER EXCEPT TO EXISTING CREDIT ACCOUNTS

To: Redlands Printing Co Ltd
Cambridge House
244/254 Cambridge Heath Road, London E2
ADVance 1175

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

A CHARMING COTTAGE or bungalow by the sea with everything from a fridge to a table napkin, a maid and inclusive of amenities of excellent hotel with emphasis on family holidays. – Hotel Hermanus (In the South African manner), Winterton on Sea (Tel: 215) Norfolk.

FARM HOLIDAYS. – 1967 Guide covering 'Britain's Best Farm and Country Guest Houses'. Full board from £6 per week. Send 4s 6d. – Farm Guides Ltd, 18 High Street, Paisley.

MALTA, ST PAUL'S BAY. – Delightful holiday flat overlooking Mediterranean, thirty yards from sea. Sleeps four. Fully equipped Seventeen guineas per week inclusive. Maid service available if required. – Box MS 2216.

BACHELORS WHAT?
... Abroad. Bachelors Abroad!

If you have been looking for a holiday with a difference stop now! You have found it!

Everything you have ever wanted from a holiday PLUS the gay fun-loving companionship of new-found friends.

Bachelor men and girls, whatever your age group or interests, there is a Bachelors Abroad Holiday or Cruise designed for you ... and men are particularly wanted to balance some of our groups. Convinced? Want to join a holiday group that goes with a swing from the first meeting? Then phone–
BACHELORS ABROAD LTD
85 (K) Duke Street, Grosvenor Square, London W1.
MAYfair 5131. Members of A.B.T.A.
The Cruises are free of currency restrictions.

EXAMINATION SUCCESS IN ACCOUNTANCY AND TAXATION comes easily to students who study the compact, concise and complete courses of the R.R.C. Guaranteed tuition for all principal Accountancy examinations and the Institute of Taxation, also for Costing, Secretaryship, Banking, Insurance, Local Government, Civil Service. G.C.E. – Write for FREE 100-page book to the Careers Adviser, THE RAPID RESULTS COLLEGE, Dept AH2, Tuition House, London SW19.

MESSAGE TO ABROAD-MINDED BACHELORS

Looking for that holiday with a vital, difference? Then put away those travel brochures now! Why? Because you have found it with a Bachelors Abroad Holiday! Everything you have ever wanted from a holiday or Cruise PLUS the gay, fun-loving companionship of new-found friends. If you want to join a holiday group that goes with a swing from the first moment of meeting, then phone ...
BACHELORS ABROAD LTD
85 (K) Duke Street, Grosvenor Square
London W1
MAYfair 5131. Members of A.B.T.A.
P.S. – Whatever your age group there is a Bachelors Abroad Holiday especially for you, and men are particularly wanted to balance some of our groups.
The Cruises are free of currency restrictions.

OFFICIAL APPOINTMENTS

Audenshaw Urban District Council
FINANCIAL OFFICER

Applications are invited for the above appointment at a salary within the Chief Officers (National Joint Council) Scale. Professional qualifications essential (I.M.T.A. or C.A. preferred).

Applications (giving experience, personal details, and names of two referees), to be received by the Clerk, Council Offices, Ryecroft Hall, Audenshaw, Manchester, within 7 days after publication of this advertisement.

COMMISSION FOR THE NEW TOWNS
Hatfield and Welwyn Garden City

Applications are invited for the post of Internal Auditor in the Finance Department at Welwyn Garden City, from persons possessing at least the Intermediate Examination of one of the recognised accountancy bodies. Salary within APT. V (at present £1,500–£1,780) according to qualifications and experience.

This is an established, superannuable post and conditions of service are similar to those in local government. Housing accommodation can be provided and reasonable removal expenses may be paid.

Applications stating age, education, qualifications and experience, together with the names of two referees, should reach the General Manager, Commission for the New Towns, Church Road, Welwyn Garden City, Herts, by January 16th, 1967.

Kent Education Committee
MEDWAY COLLEGE OF TECHNOLOGY
Department of Management and Business Studies
LECTURER IN ACCOUNTANCY
with special reference to COSTING

Applications are invited from suitable qualified persons, preferably graduates with industrial experience, to teach costing and Business Finance to H.N.C. Business Studies, professional groups and senior management courses including the post-graduate Diploma in Management Studies.

Salary for Lecturers, in accordance with the Burnham Technical Scale: £1,875 to £2,140. The starting-point on this scale according to qualifications and experience.

Forms of application and further particulars from the Principal, Medway College of Technology, Horsted, Maidstone Road Chatham, Kent.

UNIVERSITY OF NEWCASTLE
New South Wales
LECTURER IN ACCOUNTING

The University invites applications for a Lectureship in Accounting. Applicants should possess a University degree, preferably with honours, and be members of an appropriate professional association. Experience in University teaching of Accounting and/or adequate experience in the practice of Accounting, plus an interest and evident capacity for research in Accounting and allied studies are required.

The salary range for the position is $A4,800 p.a.–7 × $A220–$A6,340 p.a.; commencing salary will depend on the qualifications and experience of the successful candidate. The conditions of appointment including superannuation, study leave, housing scheme, method of application and other particulars may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Australia and London on February 28th, 1967.

SIERRA LEONE PORTS AUTHORITY

require

MANAGEMENT ACCOUNTANT

to be responsible under the Chief Accountant for the supervision of the Management Accounting section.

Applications invited from professionally qualified men, aged 30–60 years, with at least five years' practical experience in management accounting including punched-card or electronic data-processing.

Appointment is on contract for two tours of fifteen–eighteen months in the first instance. Fixed salary £3,000 a year. Gratuity 15 per cent of total salary payable on completion of each tour. In addition to salary a supplement of £400 a year (for single men) or £500 a year (for married men) may be payable by the British Government to nationals of the United Kingdom or Republic of Ireland. Accommodation provided at reasonable rental. Liberal leave on full salary. Free passages provided for officer, wife and up to three children. Advance for purchase of car. Transport allowance payable. Free medical and dental treatment.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/61067/AC.

Inner London Education Authority

SOUTH-WEST LONDON COLLEGE

(formerly Balham and Tooting College of Commerce)

Applications are invited from those with the necessary qualifications and experience for the following posts available from January 1st, 1967, at this rapidly-expanding college for advanced business studies.

1. SENIOR LECTURESHIPS in
   (*a*) ACCOUNTANCY, requiring a recognised professional qualification, extensive practical experience including some teaching. Preference will be given to applicants who have specialised in Management Accountancy.
   (*b*) COMMUNICATION to plan, initiate and control courses in the study of communication and languages. The college has a language laboratory. Applicants must be well qualified academically, have business or professional experience and be able to assess the needs of industry.
   (*c*) GOVERNMENT to participate in professional and administrative courses relevant to government and public authorities, and to assist with further development.
   (*d*) SYSTEMS ANALYSIS, requiring high level and varied commercial experience to join an established team of specialist tutors.
2. LECTURESHIPS in
   (*a*) MARKETING for a professionally qualified and experienced person to be responsible for and to widen scope of established professional courses, and special purpose short courses.
   (*b*) SUPERVISORY STUDIES for a qualified, experienced and competent tutor in this field, to join a rapidly-developing centre.
3. ASSISTANT LECTURESHIPS, Grade B, in
   (*a*) ACCOUNTANCY for professionally qualified accountants to teach accounting to final level, and a related subject such as costing or taxation.
   (*b*) MATHEMATICS and the application of its techniques to business control. A degree in mathematics and some experience in business and/or teaching is necessary.
   (*c*) STATISTICS for qualified statistician with experience in teaching, research or industry and able to teach the mathematical techniques and underlying philosophy of the subject.

SALARY SCALES:
Senior Lecturers: £2,140–£2,380 (plus London Allowance £70)
Lecturers: £1,875–£2,140 (plus London Allowance £70)
Assistant Lecturers, Grade B: £955–£1,625 (plus London Allowance £70) with additions for qualifications; starting point depends on qualifications, training and experience.

Assistance may be given towards household removal expenses. Further details and forms of application, returnable within 14 days, from the College Secretary, South West London College, Tooting Broadway, London SW17. (Please quote ref. no.)

SITUATIONS VACANT

PUBLIC PRACTICE

A SMALL TO MEDIUM-SIZED FIRM of West End chartered accountants, which has expanded considerably over recent years has vacancies for semi-senior clerks. Excellent opportunities for advancement. Commencing salary according to age and ability, but only persons with several years' experience in a professional office in the U.K. will be considered. – Box AS 2225.

A RECENTLY QUALIFIED C.A. required by West End chartered accountants for audit and taxation work. Competitive salary with good promotion prospects. – Full details to Box AR 9376.

BEDFORDSHIRE CHARTERED ACCOUNTANTS require qualified man (perhaps tired of commuting to London) still under 45 for senior position at spacious offices at Biggleswade. Experience in dealing with correspondence, taxation matters and preparation of accounts from incomplete records essential. Salary would depend on experience but would not be less than £1,400 p.a. and future prospects would be excellent. – Write Box BC 2246.

ACCOUNTANCY APPOINTMENTS

The balanced view of Accountancy Career Advancement

A Universal Selection of Career Advancement Opportunities

AUDIT MANAGER

Location: London. Salary £2,000 p.a.

Medium-sized City firm. All-round experience including investigations. Partnership prospects available.

NEWLY-QUALIFIED FINALISTS

Locations: Most areas. Salaries to £1,600 p.a.

Opportunities exist from sole practitioners to large international firms. Excellent continuation experience to be gained.

PROFESSIONAL PERSONNEL

Locations: Nation-wide. Salaries to £3,000 p.a.

A vast selection of positions is available to 'above-average' applicants at all levels in public practice.

COST ACCOUNTANT

Location: Essex. Salary £2,000 p.a.

Large manufacturing and processing industry. Integrated cost and financial accounting. Good prospects within the group.

MANAGEMENT ACCOUNTANT

Location: London. Salary £2,000 p.a.

Large industrial organisation. Excellent opportunity for young C.A. possessing modern approach to management accounting.

ACCOUNTANTS

Locations: World-wide. Salaries to £5,000 p.a.

Interesting and highly remunerative 'career advancement' opportunities exist in many parts of the world.

ACCOUNTANTS
QUALIFIED OR UNQUALIFIED
PROFESSIONAL OR INDUSTRIAL
ARE OFFERED OUR COUNSEL
AND GUIDANCE

Interviews can be arranged in
LONDON–MANCHESTER–GLASGOW

Inquiries and Applications to B. E. Backhouse

Eta Accountancy Appointments

22 GLOUCESTER MANSIONS
CAMBRIDGE CIRCUS, LONDON WC2
Telephone (01)–240–0679

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ACCOUNTANT. – Qualified, with good experience of general accountancy practice required by Liverpool firm of chartered accountants. Salary by arrangement. Pension scheme. Five-day week. Excellent prospects for suitable candidate. – Box E 10, Lee & Nightingale, Liverpool 2.

A LARGE CITY FIRM of chartered accountants have a vacancy in their taxation department for a qualified accountant aged between 25 and 30 with about three years' specialist taxation experience gained in the profession. Starting salary is dependent on experience and ability. – Box AL 2127.

A SENIOR AUDIT CLERK, not necessarily qualified, required by firm of accountants near Baker Street Station. Applicant should be able to work on own initiative to final accounts. Five-day week, good salary. – Box AS 2269.

ASSISTANT. – Personal assistant required by chartered accountant in small but rapidly expanding firm. Those with some experience in a professional office preferred. Good salary and articles available for right person, male or female. – Box AP 2174.

ASSISTANT TO PRINCIPAL. Part-time considered and the not-so-young man may suit. Must be experienced to final accounts. SE. London. – Write Box AT 2245.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for experienced accountants and also for newly-qualified accountants who wish to broaden their experience in the profession. Opportunities arise from time to time to transfer to our other offices at home and abroad. Good starting salaries will be paid. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BIRMINGHAM

Peat, Marwick, Mitchell & Co have vacancies for newly qualified Accountants (and Final Examination candidates) who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for newly-qualified accountants and final examination candidates, whether engaged in the profession or in commerce, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments or to other offices at home and abroad. Attractive starting salaries and excellent opportunities for advancement. – Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

BRIGHTON CHARTERED ACCOUNTANTS require qualified assistant with tax experience for expanding taxation department. Future prospects for right applicant. Five-day week. – Box BC 2270.

CHARTERED ACCOUNTANT, SW1, requires Senior Personal Assistant, mainly to be responsible for the accountancy, audit and tax affairs of a number of property companies. Previous experience of such companies would be an advantage. Future prospects are unlimited. Commencing salary around £1,600 per annum. – Box CA 9291.

CHARTERED ACCOUNTANTS, close to Cannon Street station, medium sized, require recently qualified man as senior, responsible direct to partner. Commencing salary upward of £1,600 plus luncheon vouchers and overtime. Three weeks' holiday. Superannuation scheme. – Write Box CA 9341.

CHARTERED ACCOUNTANTS, London W1, require senior who is qualified by examination or experience. Varied and interesting work including tax. Salary £1,400–£1,750 p.a. according to experience. Pension scheme, three weeks' holiday, luncheon vouchers. – Full details of career to date to Box CA 2271.

CHARTERED ACCOUNTANTS have vacancies in their London office for accountants who are newly qualified or have some experience since qualifying. Salary £1,500–£1,800 p.a. according to experience. – Write Box CA 6248.

CHARTERED ACCOUNTANTS in East Midlands require a qualified senior clerk with a view to partnership. Commencing salary according to age and experience but not less than £1,500. – Apply Box CA 2236.

CHARTERED ACCOUNTANTS in NW. Kent require office manager (qualified or experienced unqualified). Pension scheme, luncheon vouchers, five-day week. – Write, stating age, experience and salary required, to Box CA 2203.

CHARTERED ACCOUNTANTS, MOORGATE AREA require senior audit assistants, qualified or unqualified. Varied and interesting work with direct responsibility to partners. Salary £1,500 to £1,800 according to age and experience. – Please apply in writing, giving full details, to Box CA 6290.

CHARTERED ACCOUNTANTS

Newly qualified and more experienced accountants looking for a career in the profession are invited to apply for positions on the audit staff of a City firm. The work offers first-class experience of modern and experimental methods used in large public company audits. Promotion prospects are good for the man of proven ability able to take managerial responsibility at an early age. There are opportunities to transfer to other offices in the United Kingdom or associated firms overseas. Salary in the range of £1,500 to £1,800 according to experience. – Box CA 9360.

CITY OF LONDON

Progressive and expanding firm (Partners and Staff with country branch numbering 30) require a young Chartered Accountant for a senior position leading to Partnership. The successful candidate will be aged 25–30, have been educated at a Public School, will have passed the Institute examination at the first attempt and have above-average ability, drive and initiative and a pleasant personality. In return a high commencing salary will be paid with good working conditions in a younger than average yet old-established office. – Full particulars please to Box PA 2237.

CITY CHARTERED ACCOUNTANTS, long-established, medium-sized, have vacancies for young qualified men who are looking for plenty of varied and responsible work, offering excellent experience. Commencing salary not less than £1,600 according to ability and record. Paid overtime. Three weeks' holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC 9342.

CITY CHARTERED ACCOUNTANTS (medium-sized firm with offices close to Bank and Cannon Street stations) with expanding practice require recently-qualified assistants. Commencing salary of not less than £1,600 offered to selected candidates, and up to £1,750 to those with additional experience, and above-average ability. Interesting work available not only in the South, but also in the Midlands and Scotland. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. Overtime paid. – Write Box CC 9340.

CITY CHARTERED ACCOUNTANTS require a qualified accountant with first-class experience for a senior position. Salary up to £2,000. – Write to Box 'F.H.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

COMPANY TAX SENIOR required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. – Box CT 6249.

EXPANDING FIRM of accountants (on Herts/Essex border) require senior clerk, under 30, as assistant to partner. Must have experience of incomplete records and personal taxation. Salary according to experience. – Box EF 2268.

FIRM OF CHARTERED ACCOUNTANTS in attractive Cardiganshire coastal town require qualified or semi-qualified assistant for expanding country practice. Advancement available with possibility of ultimate partnership. State age, qualifications and experience. – Apply Box FO 2197.

FLEET STREET chartered accountants require senior and semi-senior audit clerks. Good salaries and prospects. – Box FS 2264.

HOLBORN CHARTERED ACCOUNTANTS of medium size, require qualified accountants wishing to broaden their experience by working with the partners on a variety of assignments. Salary £1,400–£1,800. – Write Box HC 2182.

JOHN McCARTHY AND COMPANY

111/115 Moorgate, London EC2

Accountancy Appointments

PROFESSIONAL & TAXATION

LONDON AND PROVINCES

Practices are as diverse as persons. Since life is for the living and half the waking hours are spent at work or going to it then one should seek congenial circumstances and accessibility. This is the ideal but with vacancies in all areas it can be possible and still provide an adequate untaxed remnant.

£900–£2,500

In this range most firms are able to offer hours, holidays and pensions that are comparable with Commerce and Industry.

OVERSEAS

For qualified men there are vacancies all over the world and specifically near at hand on the Continent. – France, Belgium, Holland and Spain.

COMMERCIAL

£2,500–£3,000. Croydon

A qualified man in his thirties for a subsidiary of a leading nationally-known Engineering Group. To advise the Board generally as to costs and systems and presentation of financial information.

£2,000–£2,500. Herts

A chief cost accountant, qualified with 5 to 7 years' experience including standard costing required by a firm of Electrical Engineers. Feasibility studies have been completed and a computer will be installed in due course.

£2,000 circa. NW10

A qualified man, probably A.C.W.A., under 35. To make personal evaluations on the capital project spending of various subsidiaries. This is absorbing work in the rubber chemical field in a large group with very diverse operations.

£1,800. Twickenham

A young qualified accountant is required to join a dynamic company in the furniture distribution field. This is a first appointment. There will be a certain amount of systems work together with general accounting duties and presentation of management information.

Call or write for information

NATional 5127/8

INSOLVENCY. – Brighton chartered accountants have a vacancy. – Apply in writing, stating age, experience and present salary, to Box IB 6141.

JUNIOR AND SEMI-SENIOR assistants required by City chartered accountants. Articles would be considered in suitable cases. Good progressive salaries according to age and experience. – Box JS 2211.

LEEDS

Price Waterhouse & Co, 7 South Parade, Leeds, wish to engage additional recently qualified staff; final candidates last November will be considered.

A wide professional experience and residential training courses provide every chance for advancement and opportunities arise to specialise and to transfer to other offices in this country and abroad.

Attractive salaries are paid, there is a non-contributory pension scheme and three weeks' annual holiday is given.

Please apply in writing to above address.

LEICESTER. – Young qualified accountants and November finalists are invited to apply to Wykes & Co (associated with Peat, Marwick, Mitchell & Co) for positions offering good salaries, prospects, and opportunities of obtaining excellent and varied experience of company work. Three weeks' annual holiday. – Please write to 24 Friar Lane, Leicester.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

With the beginning of a New Year we are this week changing from our normal practice of presenting a selection of appointments in Public Practice in order to bring to the attention of those Accountants contemplating a move for either better prospects, further experience, or both, that Bartons are in contact with a wide selection of Firms ranging from the large International companies to the small sole Practitioner, in many areas throughout the U.K. and overseas. Owing to many years of experience we are able to advise Accountants on the many important and difficult factors governing their next move. No fee is charged to applicants and we offer this advice and assistance in securing the right position if required and general inquiries are welcome.

COMMERCE AND INDUSTRY

£1,300
ACCOUNTANT/BOOK-KEEPER
EC2

Light Engineers seek experienced book-keeper to take charge of a full set of books and prepare wages. Successful applicant should be capable of preparing Trial Balance. After a short satisfactory trial period a large increment in salary will be given. Age 30–40.

SALARY NEGOTIABLE
MANAGEMENT ACCOUNTANT
WEMBLEY

Well established engineering Company offers an excellent opportunity for a young Accountant, qualified or finalist, to join their Management Team and to be responsible for the full accountancy functions of the Company. Our clients, an expanding concern, offer excellent prospects.

£1,500–£2,000
SENIOR ACCOUNTANT
W1

Turf Accountants. Our clients seek a qualified Accountant for the responsible position of overall Control of the Company's Accounts. Duties include supplying management information, control statistics, supervision of maintenance records and nominal ledger. Age 25–35.

£2,250 MINIMUM
DEPUTY ACCOUNTANT
EAST LONDON

A first-class opportunity has occurred for a qualified Accountant to assist the Accountant in general management with direct liaison with a Director in a large Civil Engineering Company. Definite prospects of promotion. Age 30–40.

£2,500
CHARTERED ACCOUNTANT
NORTH LONDON

An excellent opening has occurred within the Financial Controller's Department of a well-known Group for the Accountant possessing a minimum of five years' commercial post-qualification experience which has included preparation and installation of Budgetary and Cost Control systems. Age 28–35.

OVERSEAS

Noted below are areas where a variety of interesting positions are now available for the qualified Accountant who is invited to have a general discussion on these, or any other areas not mentioned, that may be of interest.

Public Practice: LUANDA (ANGOLA), MADRID, BARCELONA, SOUTH AFRICA, KENYA, UGANDA, BRUSSELS, CANADA, PARIS, COPENHAGEN, THE HAGUE, GERMANY, SINGAPORE, MALAYSIA, AUSTRALIA, BERMUDA, FAR EAST, MIDDLE EAST, MILAN, BAHAMAS.
Commerce: NIGERIA, KENYA, ZAMBIA, SOUTH AMERICA, ALGERIA, NEW ZEALAND, MALAWI

ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Those who sat for the old final or Part II examinations in November are also invited to apply. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

Senior Qualified Accountants

seeking a position of responsibility with a London firm of Chartered Accountants where opportunities for further experience and advancement are considerable and varied, are invited to write to Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2.

Commencing salaries are generous and are subsequently reviewed regularly. The firm's general conditions of service include luncheon vouchers, a five-day week, paid overtime, three weeks' annual holiday, and participation in a pension and insurance scheme.

IT'S FUN BEING AN ACCOUNTANT

If you are an enthusiast and recently qualified, or even a finalist, we would like to meet you.

We can offer you, on evidence of your ability, opportunities to work on large company groups.

This would provide excellent audit, tax and investigation experience before you make the decision whether you wish to remain in professional life. We hope you will.

We, a City firm, have liberal views on salaries.

Box IF 9262.

CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry London EC2. Whinney Murray & Co.

MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE, LONDON EC3
Telephone No. 01–283–0037 (with external Nos – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

FINALISTS AND THE FUTURE

For the right candidate – we have the appropriate new appointment

OUR ADVISORY FUNCTION

We regard this as of paramount importance. Our advice, which is gratuitous, personal and friendly, is based on long experience, constant close study of trends and developments, and last but not least –

expert knowledge of the career paths which are open and most suitable by reason of experience to date, individual talent, temperament and personal characteristics.

Inquiries, either by letter or telephone, to Mr L. G. Gibson will incur no obligation whatsoever.

Our register embodies every type of vacancy – £1,000 to £4,000 p.a. Volume precludes selective advertising but this week, in exemplification, we quote several attractive vacancies currently open to Finalists and young Chartered Accountants.

PARTNERSHIP – BEDFORDSHIRE – RECENTLY QUALIFIED CHARTERED ACCOUNTANT – UP TO £1,650 p.a.
Six-partner firm – an outstanding opportunity for a young Chartered Accountant who is competent to assume immediately the status of senior member of the staff with a view to admission as a partner in the medium term.

P/A TO PARTNER – INITIALLY UP TO £1,750 p.a.
Medium-sized City firm – Chartered Accountant with some post-qualification experience – an opportunity to gain experience in computer techniques – definite prospects of partnership in the medium term.

SENIOR – PERIODIC ASSIGNMENTS IN SPAIN – SALARY BY NEGOTIATION
Large international firm – an opportunity for a Spanish linguist to work as a Senior in the U.K. with periodic short-period secondments to Spain totalling three to four months per annum.

TAXATION TRAINEES – £1,500–£1,750 p.a.
Large and medium sized City firms – two vacancies which by reason of the work compass involved are first-rate opportunities for recently qualified Chartered Accountants to enter the highly rewarding Taxation specialist field.

FINALISTS OR RECENTLY QUALIFIED CHARTERED ACCOUNTANTS – COMPUTER TRAINING – SHORT PERIOD OVERSEAS ASSIGNMENTS
Large international firm – vacancies which offer the dual opportunity of training in management accounting, E.D.P., etc., and periodic short-period assignments in Europe, the U.S.A. and elsewhere overseas – finalists £1,250 (up to £1,500 p.a. if qualifying) – applicants with some post-qualification experience – up to £1,800 p.a.

OVERSEAS

A period of professional employment overseas can present an opportunity to accumulate capital while gaining wider and more varied experience and reinforcing capacity to accept responsibility.

Inquiries, however tentative, to Mr R. J. Welsh will have his immediate personal attention

At present a large number of attractive and highly remunerative appointments are available. In exemplification:

MILAN AND BRUSSELS – MANAGERS – £3,000–£3,500 p.a.
Large international firms – two outstanding vacancies both offering exceptionally good prospects and in each case open to a Chartered Accountant, preferably aged 30 to 35, who has gained a sound post-qualification experience in the service of a large firm and who is of managerial calibre.

MILAN – SENIOR – RECENTLY QUALIFIED CHARTERED ACCOUNTANT – £2,000–£2,300 p.a.
Promotional prospects are excellent.

GHANA – MANAGER – £3,500 p.a. PLUS FREE ACCOMMODATION
Another outstanding vacancy open to a Chartered Accountant, preferably in his thirties, who has attained a managerial standard of competence – prospects of advancement are inherent – initial 15 months' thereafter 12 months' tours – generous home leave and liberal ancillary benefits in addition to free accommodation.

BARBADOS – SENIOR – RECENTLY QUALIFIED CHARTERED ACCOUNTANT – £2,000 p.a. (PLUS)
A most attractive vacancy – 3 years' contract.

Vacancies also in: FAR EAST, EAST AFRICA, SOUTH AFRICA, WEST AFRICA, AUSTRALIA, SPAIN, FRANCE, SWITZERLAND, WEST INDIES, MIDDLE EAST, etc.

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY

QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants or November finalists who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for further training and after a period of general experience for specialization.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. – Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

Post Qualification Careers

with Deloitte, Plender, Griffiths & Co. offer a diversity of experience and job interest for recently qualified Accountants.

The men we appoint will gain experience in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available both at our London office, and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. As an international firm operating in a number of countries overseas, we also have vacancies in these offices from time to time. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting AB/1, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

HARRISON & WILLIS LTD.

PROFESSIONAL

AUDIT MANAGER – A chartered accountant aged to about 35, required to manage a group of audits for medium/large firm in EC2. Experience of large private company and public company audits essential. Salary £2,350 p.a.

AUDIT MANAGER – A qualified man with about three years' professional experience since qualifying for medium sized firm in WC2. Excellent prospects for further advancement within this expanding practice. Salary about £2,250 p.a.

SENIOR – Young A.C.A. with a fair knowledge of taxation for small/medium-sized firm in W1. Partnership prospects for the right man. Salary £1,850 p.a.

RECENTLY QUALIFIED A.C.A. – Exceptionally outstanding opportunities exist for two young A.C.A.s to join an international firm with a view to being engaged on non-routine assignments. Salary £1,500 up.

PROVINCIAL AUDIT CLERKS – wishing to broaden their experience in London are invited to send us details of their career when we shall be happy to advise them as to the possible openings in London. Remember – salaries are higher in London and valuable experience can be gained with larger firms.

Contact: Mr Graham Elmslie.

POST OF THE WEEK

You can ignore this if you are not, or likely not to be, earning £3,000 p.a. at 29. We're just not interested in anybody who can't match this.

Read on if you feel fit enough to be a senior consultant within a newly established management consultancy unit of one of our more progressive public companies. Can you advise on management and specialist problems including production control and work study in autonomous divisions employing up to 20,000 people? If so, keep reading and you'll find yourself being offered up to £5,000 p.a.

Confidential applications to Mr D. J. Wilkinson.

TEMPORARY EMPLOYMENT

CHARTERED ACCOUNTANTS & SEMI-SENIORS FOR LONDON NOW!!

COMMERCIAL

ASSISTANT SECRETARY – A.C.A. or A.C.I.S. for SW. LONDON public company. Responsible to company secretary for all secretarial, property and insurance matters. Age 28–33 Salary £2,000–£2,300 p.a.

A.C.A. – for progressive medium-sized company in WEST END, as assistant company secretary. Age 30–40. Salary range £1,900–£2,200 p.a.

CHIEF ACCOUNTANT – for MANCHESTER. Packaging company.

A.C.A. to 35. Salary £2,000–£2,300 p.a. range.

TAXATION ACCOUNTANT – for CENTRAL LONDON insurance company, not essentially qualified. Age to 32. Salary to £2,000 p.a.

Contact: Mr D. J. Wilkinson.

SENIOR CONTROL ASSISTANT – an exciting opening for a young man aged to 25 to join a large company in SE1. Intermediate standard, with previous ledger control experience and a commercial background. Salary *circa* £1 500 p.a.

FINALIST – for produce importers in CROYDON area. Experience to trial balance. Salary £1,400–£1,500 p.a.

Contact: Mr C. Cooper-Key.

INTRODUCING



JOHN WEST Born in Edinburgh, educated at Giggleswick public school, completing his higher education at Haberdashers' Aske's School. Enlisted in the Royal Tank Regiment in 1961, serving in Ireland and N. Africa. Upon leaving the Army in 1963, joined this company and originally gained his agency experience in our professional department. Is now in charge of our newly-established computer personnel register. (See separate heading.)

COMPUTERS

We have been feeling for some time that the rapid increase in the usages of electronic data processing equipment would soon call for the establishment of a new type of personnel for which there was no precedent in industry or commerce. Having proved ourselves flexible in the past, after considerable research we instituted our computer personnel register under Mr West in 1966. This has proved a major success in the history of Harrison & Willis.

118 NEW BOND STREET, LONDON W1
(Specialists in Accountancy appointments) **Open Saturday mornings**
HYDe Park 9441 (6 lines)
SYDenham 0636 after 7 p.m.

Members of The Institute of Employment Agents and Consultants

CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House London Wall, London EC2.

LIVERPOOL. – City firm of chartered accountants require qualified man, aged about 27–32, with immediate responsibility to a partner and with a view to partnership in a year's time – Box LC 2272.

LONDON CHARTERED ACCOUNTANTS, adjacen King's Cross Underground, require a taxation assistant experienced in all aspects of taxation and conversant with current legislation. Five-day week, progressive salary, pension scheme and luncheon vouchers. – Please send full details of age, experience, etc., to Box LC 2212.

MASTER OF ALL

We are seeking several young recently qualified Chartered Accountants to join a team rendering the comprehensive range of services our clients need. The variety of work is exciting and, as we have said before, can be fun. If this is what you are seeking, why not call Arthur Percival, NATional 8971, Blackburns, Robson, Coates & Co, 24–28 Moorgate, London EC2.

MANAGING CLERK, aged 30 to 40 required for expanding small/medium-sized firm of London chartered accountants. Not necessarily qualified but should have experience of controlling audits and a reasonable general knowledge of taxation. Hard work and keenness wanted in exchange for good future prospects. Commencing salary between £1,250 and £1,550, three weeks' holiday, luncheon vouchers and pension scheme. – Apply Box MC 2223.

RAPIDLY EXPANDING FIRM of chartered accountants in Stevenage have the following vacancies:

Semi-Senior Clerks with experience of incomplete records and basic taxation.

Senior Clerks with extensive knowledge of incomplete records and taxation. The successful candidates will be those who possess initiative and like responsibility.

Salaries will be competitive and prospects of promotion good.

Apply Wagstaff, Lamb & Co, 3 Town Square, Stevenage, Herts.

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

PUBLIC PRACTICE TEL. GERRARD 6064

AUDIT MANAGERS
Two qualified men urgently needed for City firm with major expansion plans. Salary negotiable but not less than £1,800 p.a.

SENIOR AUDIT CLERKS
If you seek advancement in salary and prospects, we can help you. Why not telephone, write or call to see us TODAY.

P.A. TO PARTNER
Opportunity for newly qualified C.A. to become a P.A. to partner. Firm partnership prospects. Starting salary £1,500–£1,600 p.a.

TAXATION SENIOR
Senior required by West End firm. The position has good prospects and would suit a tax assistant wishing to advance. Salary £1,400–£1,700 p.a.

TAXATION ASSISTANTS
Several of our clients are seeking Tax Assistants with one/two years' experience of personal taxation. Opportunity to advance to company tax work. Salaries £1,000–£1,500.

AUDIT SENIORS
We have several good vacancies for unqualified men with professional experience and who are seeking advancement. City and West End. £1,400–£1,700 p.a.

LAURIE & COMPANY

Accountancy Appointments

COMMERCIAL

£2,300. EC4
A qualified man required by a large firm of manufacturers. Preference given to A.C.W.A. but consider A.C.A. or A.C.C.A. if good costing experience. He would act as profit analyst and be responsible for assessing profitability of products.

£2,000. W. Middx
An international organisation in the electronic field have vacancies for qualified men. Excellent opportunities for those newly qualified or with 3/4 years' post-qualification experience.

£1,700. WC1
A well known firm of Brewers wish to appoint a newly qualified man (or a finalist) for their management accounting department. Excellent opportunities.

£2,000. Watford
An excellent opening for an Accountant to join a rapidly expanding company of retailers. He would take full control of accounts department being responsible to Financial Director for monthly and quarterly accounts. Age 35–40.

PROFESSIONAL

There is constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE
NO FEES TO STAFF

LAURIE & COMPANY
Management Appointment Consultants
Specialising in Accountancy

91 Moorgate, London EC2
MONarch 6301

MEDWAY TOWNS. – Certified accountant (established 1935) requires capable senior willing to accept responsibility and work on own initiative. Commencing salary £1,200 with prospects of partnership after initial period if qualified. – A. P. Bays, 117 High Street, Gillingham, Kent.

NEWCASTLE UPON TYNE. – Peat, Marwick, Mitchell & Co have vacancies for young qualified accountants. – Apply in writing to 17 Eldon Square, Newcastle upon Tyne 1.

NEWLY QUALIFIED chartered accountant or finalist required by expanding provincial firm. Assistant to resident partner. Salary by arrangement. – Apply Passmore & Tolputt, Market Chambers, Onslow Street, Guildford, Surrey.

NEWLY-QUALIFIED CHARTERED ACCOUNTANTS required by City firm (seven partners) to work under direct supervision of partners. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. – Box NQ 6252.

OPPORTUNITY for qualified or unqualified accountant to assist young practice in coping with expansion and growth. Exciting prospects and specialized clients present an interesting challenge for man (or woman) capable of showing responsibility and initiative. Commencing salary not less than £1,200 p.a. – Box OF 2224.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.

QUALIFIED ACCOUNTANTS, NOVEMBER FINALISTS. – Cooper Brothers & Co invite applications from men to fill vacancies in their Coventry office. They will be given ample opportunities to broaden their experience to fit themselves for their chosen careers. The firm pays good salaries which are reviewed regularly. Ability will enhance advancement. Three weeks' holidays. Five-day week. Pension scheme. Luncheon vouchers. Training courses arranged. – Reply to: Cooper Brothers & Co, 5 Landsdowne Place, Warwick Road, Coventry.

RECENT EXAMINATION FINALISTS (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. – Box RE 6253.

SENIOR ASSISTANT (preferably over 45), required by City chartered accountants for a variety of work. Qualifications preferable but not essential. Good salary according to age and experience. – Box SA 2210.

SENIOR AUDIT CLERK required by firm of chartered accountants in Hertfordshire. Qualified or unqualified with provincial experience and good knowledge of taxation. House available. – Apply stating age and experience to Box SA 2159.

SOMERSET CHARTERED ACCOUNTANTS require keen senior assistant, not necessarily qualified, for progressive position. – Full particulars, including salary required, to Box SC 2248.

SOMERSET CHARTERED ACCOUNTANTS require qualified assistant (under 30) with good general experience. Prospect of eventual partnership to suitable applicant. State full particulars, salary required, etc. – Box SC 2249.

TAXATION ASSISTANT (male or female) required by medium-sized firm of City chartered accountants. Mainly personal tax cases but wide variety of work including some Schedule D. Salary £1,000 to £1,400 according to experience. Luncheon vouchers, pension scheme, five-day week, three weeks' holiday. – Box TA 2274.

TAXATION. – London chartered accountants invite applications for semi-senior appointments in expanding taxation department, primarily for personal and close company cases. Some experience desirable but not necessarily vital. Starting salary £1,000 plus luncheon vouchers, more for good experience. Well rewarded opportunities to progress by merit to higher levels and large public work. – Box TL 2175.

TAXATION SENIOR. – Mid-Essex chartered accountants require able and experienced senior for tax department. Commencing salary commensurate with experience. Five-day week. Three weeks' holiday. – Details to Box TS 2189.

TAXATION ASSISTANT (lady) required by West End Chartered Accountants. Applicant should have had previous experience in Personal Taxation. Permanent and progressive post. Pension Scheme. Five-day week. Three weeks' annual holiday. Starting salary £1,000 p.a. upwards according to experience and ability. Luncheon Vouchers. – Full particulars to Box TA 9308.

TAXATION ASSISTANTS

(Male or female) required for personal tax department of W1 Chartered Accountants preferably with experience at tax officer (higher grade) or similar level. Good starting salary according to experience. – Full particulars to Box TA 9375.

TAXATION

Senior Taxation Assistant required by Holborn Chartered Accountants. Wide variety of Company and personal work. Salary will be between £1,600 and £2,000 per annum. Pension Scheme, Luncheon Vouchers, 5-day week, 3 weeks' holiday. – Reply Box TS 9361.

TAX SPECIALIST

Required by West End Chartered Accountants with substantial practice. Applicant should have wide knowledge of all taxation aspects including particularly recent legislation and preferably some experience in tax planning. This is a senior appointment and remuneration will be commensurate with qualifications and experience. – Full details to Box TS 9374.

TAYLOR STAFF BUREAU

34/40 Ludgate Hill, EC4
(near St Paul's Cathedral)

ACCOUNTANCY STAFF

SEMI-SENIOR & SENIOR AUDIT CLERKS, £750–£1,500 also JUNIORS
MANY COMMERCIAL & PROFESSIONAL VACANCIES FOR ASSISTANT, COST & CHIEF ACCOUNTANTS
STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees to staff

CITy 2781/2912

THE PROFESSION CAN BE FUN

At least we think so. Every conceivable thing happens in our auditing department – splendid experience too. Especially for those who have served their turn as Seniors and would like to try managing a team. – If you would like to join in why not write to Box TP 9295 and explain why you think you are worth the salary you are asking.

TRUST ACCOUNTANT

City accountants have a vacancy in their trustee department for a man or woman at supervisory level.

Candidates should be aged under 35 and must have experience of working on trust accounts. An accountancy qualification is desirable but not essential. Experience in a solicitor's office would be useful.

Please write in confidence to Box TA 9358.

TRUST AND INCOME TAX MANAGER required by old established West End solicitors. Salary by arrangement. – Apply Box TA 2293.

VACANCY EXISTS with a firm of accountants in Holborn for a finalist candidate with an all-round knowledge of accountancy practice who is able to work on his own initiative to final accounts stage in respect of incomplete records and limited companies and who has some practical knowledge of income tax and corporation tax. Starting salary up to £1,040 per annum plus two weeks' paid holiday. – Box VE 9288.

VICTORIA. – Certified sole practitioner requires audit assistant. Excellent prospects in progressive firm. Qualification useful but not essential if experienced incomplete records. Write age, experience, salary required. – Box VC 2238.

WINCHESTER CHARTERED ACCOUNTANTS require senior audit clerk. Professional experience essential and knowledge of taxation desirable. Progressive position offering wide scope for suitable applicant. – Please reply with full details of previous experience and salary required to Box WC 2273.

YOUNG A.C.A. with some post-qualification experience required immediately for expanding small/medium-sized firm of London chartered accountants. Opportunities of gaining experience in computer application, management accounting and extremely varied experience in very busy practice. Future prospects depend upon calibre of applicant. Commencing salary £1,500. – Apply Box YA 2222.

COMMERCE AND INDUSTRY

ACCOUNTANT

A Public Company, controlling a large Group of Subsidiaries in food, meat, animal by-products and merchanting is seeking a qualified accountant to take control of all accounting activities of one of its subsidiary companies.

Candidates should preferably have at least two years' experience in commerce or industry, although newly-qualified men would be considered. The main attributes sought are enthusiasm, self-reliance and an understanding of the needs of financial control, both locally and at headquarters.

A minimum salary of £1,400 per annum will be paid. Contributory pension and free Life Assurance. Future prospects within the Group for a successful candidate will be substantial.

Please reply, giving full details of your career to date, to Group Secretary, Box AA 9305.

ACCOUNTANT

Attractive salary and opportunity to run own Department for young qualified Accountant at Birmingham factory of Smiths Industries Ltd. Experience in Light Engineering Cost Accounting desirable.

Interviews can be held in Birmingham or London. Applications, marked 'Private' should be addressed to:

W. E. G. Manning
SMITHS INDUSTRIES LIMITED
Industrial Instrument Division
Kelvin House
Wembley Park Drive
Wembley, Middlesex

ACCOUNTANT

A substantial and rapidly expanding West London Company marketing business machines and equipment requires a qualified Accountant, aged 25–30, to take control of all financial accounting functions. He will be directly responsible to the Board and will act as Company Secretary designate. The right man must have had at least two years' post-qualification experience and have an imaginative approach to the accounting problems of a growing business. Starting salary will be in the range £1,750–£2,000 per annum depending on experience. The Company operates a non-contributory pension scheme. – Write to D. F. Robinson, Spicer and Pegler & Co, 56 St Mary Axe, EC3, quoting reference M.8568/TA.

ACCOUNTANT

A vacancy has arisen in our factory at Bognor for an Accountant, not necessarily qualified. Duties will consist of the preparation of accounting data for our Head Office and for the factory management. Applicants must be able to supervise a small staff, have a knowledge of payrolls and P.A.Y.E., etc., standard costing and be able to co-operate with all levels of management. He will be expected to undertake some administrative duties. Age 30–40. Salary about £1,400. Interviews in London or Bognor. – Please apply in writing to

The Financial Controller
THE WAYNE KERR COMPANY LIMITED
Sycamore Grove, New Malden, Surrey

ACCOUNTANT experienced in mechanical accounting (Burroughs) to supervise small staff. Mainly on expense ledgers. Age probably 25–35. Salary £1,100–£1,400. – Write Ian MacLean, L.S.B. Appointments, 35 Ludgate Hill, London EC4.

ACCOUNTANT, QUALIFIED, age 27 to 32 with commercial or industrial experience, preferably in retail distribution, required by retail group of companies operating from Stoke-on-Trent. The job particularly entails profit planning and budgetary control systems, as part of the provision generally of a comprehensive management accounting service together with regular financial accounting data. There is a contributory pension scheme and free life assurance. There are good prospects for advancement and the commencing salary, commensurate with age and experience, will be an attractive one. – Applications giving details of age, qualifications, experience and present salary to Box AQ 9310.

ACCOUNTANT REQUIRED as assistant to company secretary and chief accountant. Salary in accordance with qualifications and experience. – Rayette-Faberge Ltd, 457/458 Edinburgh Avenue, Slough.

ACCOUNTANT

required by garment manufacturers in SE. London. Qualifications and experience in this industry desirable but not essential. Commencing salary in the region of £1,500 p.a. – Write full details to Box TA/942, c/o Hanway House, Clark's Place, London EC2.

ACCOUNTANT REQUIRED for public school to take responsibility for all accounting records. Suitable position for man aged 40–45, not necessarily qualified. Salary by arrangement. Non-residential. – Apply in writing to The Bursar, St George's College, Weybridge, Surrey.

ACCOUNTANT required, preferably qualified, by expanding Construction and Civil Engineering Company. Industrial experience preferably in above industry an advantage. Good prospects pension scheme, salary £1,200 to £1,500. – Apply Financial Director, Ronald Lyon Construction Limited, Phoenix House, The Green, Southall.

A COMPETENT YOUNG ACCOUNTANT (25–35), preferably A.C.A. or A.C.C.A. or partly qualified, is sought by dynamic and expanding control equipment manufacturers as financial accountant. Starting salary up to £1,900. – Write or phone in confidence for application form and further details, Management Personnel, 4 The Mount, Guildford.

CONTROLLER
EDINBURGH:
Up to £4,000

Our clients are an expanding group in a manufacturing and service industry and have their head office in Edinburgh. They wish to appoint a company controller who will report to the managing director of the group's largest operating subsidiary. There are good prospects of promotion in a comparatively short time.

- The controller's responsibilities will include further development of the accounting systems to take account of modern techniques of profitability accounting, profit planning and investment appraisal.
- The successful candidate will be a qualified accountant aged between 33 and 45. A degree would be an advantage. He will have had a minimum of eight years' post-qualification experience, at least five of which will have been in a responsible accounting position.

Please ring or write for an Application Form (Ref. 821) to F. A. Felton, of Kemp, Chatteris & Co, 3 London Wall Buildings, London EC2. Tel. LONdon Wall 3678 – Ext. 30.

MSL

Your identity will not be disclosed unless you give permission when you know the relevant facts.

Group Accountant Designate

South London

for the head office of an engineering group of companies in the U.K. and overseas. It is intended that he will succeed in the near future, the present Group Accountant who has been appointed to the Board. The work includes the development and standardisation of procedures, the preparation of reports and recommendations for the Board, and the implication of their financial decisions. There are further prospects of later moving into general management. Candidates between 26 and 30, must be chartered accountants and preferably should have two to three years' post-qualification experience with a large firm in the profession or in industry. Starting salary about £2,000. Further information will be sent on request. Please write or telephone 01–493 5628 (Ansafone) quoting reference J.8859.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

Cameron
IRON WORKS LTD

COST ANALYST

Have you recently obtained your A.C.W.A. and have previous costing experience in the Engineering Industry? If so the above vacancy, which is in our Accounts Department, will appeal to you. It offers well above average prospects of advancement in our new factory at Livingston, West Lothian. There is a free Life and Pension Plan, and if required a new rented house in Livingston would be made available. Apply to the

Personnel Department
CAMERON IRON WORKS LTD
Edinburgh House
3–12 North St Andrew Street
Edinburgh 2

CHIEF ACCOUNTANT
SOUTH WALES

A Chief Accountant is required for a factory employing some 500 personnel and with a turnover in excess of £2 million. It is part of a public U.K. group having overseas interests, and a leader in its field.

He will be expected to contribute to the continuous improvement of systems designed to utilise the Company's resources to the maximum, and experience of modern management accounting techniques would be an advantage.

Candidates must be qualified accountants with ability to control staff. There is a pension and life assurance scheme in operation and an appropriate salary will be paid for this senior appointment.

Applications stating experience, education, age, qualifications and present salary should be sent in confidence to Box CA 416.

Specialized Tuition for the Examinations of the INSTITUTE OF CHARTERED ACCOUNTANTS

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College students have gained over

10,500 SUCCESSES AND 350 HONOURS

including fifty-six first places, thirty-eight second places, sixty-six third and fourth places and numerous prizes, medals and scholarships.

★ The Metropolitan College offers you the benefit of more than fifty years' accumulated experience in examination coaching.
★ A guarantee of coaching until successful.
★ Helpful, up-to-date study notes, mostly in printed pocket-sized booklet form.
★ Adequate test practice and tutorial criticism.
★ Invaluable self-examination questions.
★ Official publications of the Institute, appropriate to the Intermediate and Final examinations.

The Metropolitan College also provides expert coaching for the examinations of the
ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
at which its students have achieved outstanding records of examination successes and honours.

★CERTIFICATE IN MANAGEMENT INFORMATION

The Metropolitan College provides expert postal tuition for the above-mentioned examination.

For full particulars of its courses write to the College specifying the certificate in Management Information.

Write today for a free copy of this College 'Accountancy' Prospectus to the Metropolitan College, St Albans (A1), or CALL at 30 Queen Victoria Street, London EC4. Telephone CITy 6874. After Office hours (5 p.m. Monday to Friday) telephone messages are recorded electronically.

Metropolitan College

Founded 1910 – Member of the Association of British Correspondence Colleges. **ST ALBANS**

Estate Duty Problems?

One of them is to ensure that the necessary cash will be available. This can be solved by selling to "EDITH" a minority shareholding in your Company, leaving control still in your hands. If you think that we may be able to help, start by writing for our booklet, "PROVIDING FOR ESTATE DUTY".

Estate Duties Investment Trust Limited,
7 Copthall Avenue, London EC2.
National 0381/4040
and all branches of I.C.F.C.

A Legacy OF GRATITUDE

. . . gratitude for your own home in your old age, your family and your friends about you, serenity, peace-of-mind. There are so many who are less fortunate and for these lonely and anxious old people the Methodist Homes for the Aged are a haven and a home. Will you please join the growing number of grateful people who remember the Methodist Homes for the Aged in their Will? Please ask for the leaflet "Suggested form of words". Even with twenty-five Homes we will only be able to accommodate a small percentage of the many hundreds who long to reside in one of our Homes.

METHODIST HOMES FOR THE AGED

General Secretary: Rev. R. J. Connell, B.A., B.D.

1, Central Buildings, Westminster, London S.W.1

Ready – January 10th, 1967

SPICER AND PEGLER'S

INCOME TAX and PROFITS TAX

Twenty-seventh Edition

by K. S. CARMICHAEL, F.C.A.

This edition incorporates the legislation enacted up to, and including, the Finance Act 1966 and relevant cases to July 1966. Adopted by the Institute of Taxation for distribution to its members.

Price 36s *Post free 40s 6d*

H.F.L. (Publishers) Ltd
9 BOW STREET, LONDON WC2

Established 1877

LEOPOLD FARMER & SONS

conduct

VALUATIONS

and

AUCTION SALES

of

PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

Property Investments Mortgages arranged
Rating Specialists

45 GRESHAM STREET, LONDON EC2
Tel. MONarch 3422 (10 lines)
Telegraphic Address: 'SITES LONDON'

FOULKS LYNCH (Classes) LIMITED

SHORT REVISION COURSES OF ONE WEEK'S DURATION
FOR THE
MAY FINAL EXAMINATIONS
OF THE INSTITUTE

Part I – week commencing Monday, April 10th
Part II – week commencing Monday, April 17th
at £12 12*s* each class

ALL OTHER ORAL REVISION CLASSES FOR THE MAY 1967 EXAMINATIONS ARE FULL

APPLY TO THE SECRETARY
4-7 Chiswell Street, London EC1
MONARCH 0255

THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4803

January 7th, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World

Outlook for 1967

WHATEVER else may have come to an end with the close of the old year, it was not the country's economic problems. With the opening of a new year they loom as large as ever. Even more to the point, there is probably less public confidence that the Government can resolve them. If only industry and the public could be persuaded that time alone will do the trick, half the Government's present difficulties would be over, for such is the importance of confidence in the maintenance of economic stability.

Admittedly the old year finished on a good note. No one could deny that the November trade returns were not cheering and fully justified the official view of a considerable improvement. Unfortunately one swallow does not make a summer. The question is whether the year ahead will bring any further improvement in the overseas trade figures, for without such improvement the prospects for reflating the economy and reducing the current total of unemployed are remote. Every official statement during the past year has made the point that the pace of economic growth in the British economy will depend entirely upon the nation's ability to expand its exports and trim its imports.

When allowance is made for the almost universal symptoms of deflation and 'dear' money in the major industrial nations of the world – not to mention the inability of the major trading nations to agree on a common policy for ensuring international liquidity – it is a considerable surprise to learn that some optimism concerning the U.K. overseas payments situation still exists. The CHANCELLOR hopes that he will have a balance, if not a surplus, by the end of the year; while the *Economic Review* of the National Institute of Economic and Social Research has expressed the view that the surplus could be as much as £200 million by the end of 1967. It concedes, however, that this figure is subject to a wide margin of error. The last Bank of England *Quarterly Bulletin* reflects, not surprisingly, the CHANCELLOR'S more cautious expectations, but on balance anticipates that U.K. exports will keep pace with the expansion in world trade.

At home, during the next few months in particular, public attention will be focused on the monthly unemployment figures. These will doubtless reflect the seasonal expansion and before long the total will probably exceed 600,000 – more than 2½ per cent of the registered labour force. Some reduction of that figure is to be expected, if only on account of seasonal influences once spring comes around. As long as the Government is prepared to live

ON OTHER PAGES

Decimal Debate Continues 3

Professional Salaries 4

Current Affairs 5

This is My Life
by An Industrious Accountant 8

Accountable Public Relations
by A. G. Hamilton-Eddy, C.A., and Christopher Bosanquet 9

Tax Aids for Educational Sponsors
Contributed 10

Overseas Company Tax Rates 13

***The Accountant* Annual Awards**
Closing Date for Entries for 1967 Awards 17

Finance and Commerce
Aire Wool Co Ltd – City Notes – Rates and Prices 18

Reviews 24

Correspondence 25

Equipment in the Office 27

Notes and Notices 29

with a total of some half a million registered unemployed then, to quote the recent opinion of Mr CROSSMAN, it is quite likely that it can claim to have solved the problem of inflation.

The really interesting question is how the Government proposes to control the inflationary forces which will emerge as soon as it seeks to reflate the economy, even if that prospect looks to be a long way off. The current policy of severe restraint is not a long-term substitute for an incomes policy. It may work in conditions of near recession when dwindling profits and uncertain prospects will strengthen employers' resolve to hold costs stable. But even that may only be achieved at the cost of recurrent labour disputes and low productivity. Everyone knows that the need is for an incomes policy which will relate rises to the growth in productivity; equally, everyone knows that no one – including the members of the Government – has any idea how such a policy should be evolved. Inevitably the Government is thrown back on the traditional policy of deflation with its consequences for output and industrial investment.

The implications for the national economy of such a policy should be well understood by now. A recent analysis of current economic trends in the *O.E.C.D. Observer* makes all too evident the harsh reality of this policy. It predicts no change in the gross national product (G.N.P.) for the U.K. during 1967; the estimates of growth for the two preceding years were 2 and 1 per cent, respectively. In contrast, for 1967 the rate of expansion in the G.N.P. of the O.E.C.D. countries is estimated at $3\frac{1}{2}$ per cent, while for the European Common Market countries the figure is $4\frac{1}{2}$ per cent. Even when every allowance for the difficulties of making such estimates is granted, the moral of those figures is all too clear. Yet there is nothing to suggest that these predictions, as far as they relate to the U.K. economy, are seriously wrong. As long as the Government is committed to strengthening its reserves and the position of £ sterling, its internal domestic policy must be subservient to the needs of the external position.

Thus any policy of expansion or reflation would, in the absence of an agreed incomes policy and a signal improvement in the overseas trade balance, generate forthwith a new phase of cost inflation and a rise in the volume of imports. The November import figure showed a welcome drop, but this doubtless owed a good deal to the pending abandonment of the 10 per cent surcharge. In any case it is unlikely that during the past few months there has not been some running down of industrial stocks which will be made up as soon as the economy begins to revive.

One issue giving concern to the Department of Economic Affairs – and no doubt to the Treasury as well if for different reasons – is the future trend of investment by manufacturing firms in the private sector. The virtually static index of industrial production does not suggest that there is any incentive to install new plant. The value of the new cash grants, even at the higher rates, as a method of stimulating capital expenditure in the private sector of the economy, is as yet unknown. To the extent that investment decisions are based upon expectations of profit, one can only hope that the depressing predictions of the Confederation of British Industry's last industrial trends survey will not be borne out. If they are, then once again British industry will ultimately embark upon a new phase of economic expansion with inadequate productive capacity, and consumer demand will need to be satisfied with a further sharp increase in the import of consumer durable goods.

Nevertheless it is all too easy to overstate the value of such investment as the basis of a new expansionist phase in the U.K. economy. To start with, there are too many indications in British industry that new plant is not fully exploited by a labour force all too often wedded to out-moded working practices. The real need is for an export-based reflation. Unless the expansion of exports precedes the reflation of the U.K. economy then, as surely as the night follows the day, so the expansion will culminate in yet another financial crisis. Yet, as the Bank of England *Bulletin* has observed, to expect such an expansion of exports during 1967 would be a 'triumph of hope over experience'.

Nor can there be any real hope that taxes will be cut during the year as a reflationary measure. Government expenditure – despite all the ministerial assurances – continues to grow. While in its favour it may be said that it will contribute some compensatory offsetting effect to the deflationary forces in the private sector, it would be idle to pretend that the rate of return to the economy from that increased expenditure will be commensurate with that to be derived from the same expenditure in manufacturing industry. It is a matter for real concern that the public service seems to be performing the same function as do the agricultural industries of the under-developed countries in providing a form of 'disguised unemployment'.

In short, any review of the economic situation and the prospects for 1967 must come back to the simple question 'What has happened in the past year which ensures an improvement in the next?' However charitable one may wish to be in assessing the economic record of the present administration, one can hardly dissent from the comment made in the last Bank of England *Bulletin*: 'there is no good evidence that Britain's export competitiveness has improved'. Yet unless it does improve before many months are out, then 1967 will be no different from other years of stagnation that have gone before.

Decimal Debate Continues

IN the last four hours of business before adjourning for the Christmas recess, the House of Commons contrived with catholic impartiality to debate no fewer than six widely varying subjects – one of them being decimal currency. With so little time available in which to discuss so much, each subject got comparatively short shrift but, in the fifty minutes occupied by the deliberations on decimal currency, some interesting observations were made by the three speakers who participated. The substance of their views should be noted because while they were agreed on the desirability of decimalizing the currency, the sharp exchanges which took place on the choice of the principal unit to be adopted make it abundantly clear that the Government's official advocacy of the £-cent-½ system is certain to meet with sustained opposition when the decimal currency Bill actually comes before the House.

The debate was opened by Mr GORDON CAMPBELL (Moray and Nairn) who favours the 10*s*-cent system and who asked the Government to confirm the assurance given in the recent White Paper that the question of the principal unit would be fully debated in Parliament. He also asked for confirmation that no action had already been taken which would prejudice the decision between the two systems and, further, that no action would be taken in the weeks or months ahead before Parliament came to consider the matter. He had in mind instructions that might have been given to machine manufacturers and work that might have been started at the Royal Mint, both of which would be cases of 'by-passing Parliament' as well as committing manufacturers and others to one system although they might well prefer the other.

In making a comparison of the two systems, Mr CAMPBELL paid tribute to the thoroughness of the Halsbury Committee's report but pointed out that on the vital question of recommending a principal unit the committee had been divided. Those in favour of the 10*s* unit were an industrialist and a business man who was the head of a departmental store, both of them familiar with cash transactions and the monetary problems of finance and commerce. The four who favoured the £ were a scientist, a professor of statistics, a banker and a trade unionist. Further, at the Press conference following the publication of the report, it appeared that the members of the committee were five to one in favour of the 10*s* unit 'on the basis of efficiency and of its domestic use in Britain'. Clearly much weight had been given at the time to the international aspect of retaining sterling but, on the admission of the White Paper this month, the 'international argument' was not in itself decisive nor did it now appear to carry so much weight as the committee had been led to believe.

Mr CAMPBELL said that the Government would not lose face by changing its mind on this issue which was not political but which certainly was one for Parliament to decide. It had been estimated that transactions involving fractions under the £-cent-½ system would amount to 800 million each week and that the transitional period would be most testing. Banks would not be inconvenienced to anything like the same extent as the ordinary citizen as they work mainly on paper with cheques, clearing and accounting.

After Mr ERIC LUBBOCK (Orpington) had supported Mr CAMPBELL's arguments by stating that apart from 'the so-called international case for the £', the same domestic conditions as those existing in the United Kingdom had made Australia, New Zealand and South Africa select the 10*s*-cent system, the CHIEF SECRETARY TO THE TREASURY (Mr JOHN DIAMOND) replied. He began by reassuring the first speaker that a full debate on the subject would be arranged through the usual channels and that no instructions had been given to 'machine companies or anything like that', the Government's object in issuing the White Paper being to give guidance so that those concerned in making early preparations would be given time to assess the situation.

Mr DIAMOND then went on to say that neither Mr CAMPBELL nor Mr LUBBOCK had produced any new arguments which had not been known to the Government when it had made its decision. He gave four 'very solid reasons' for retaining the £. One was that, psychologically, the £ was important because it was 'the stable anchor on which people base their monetary thinking and calculations'. Again, to change the value of the principal unit would mean invalidating all our existing records and accounts. A third reason was that the use of a heavy unit results 'in greater efficiency in the sense that one is dealing with smaller rather than larger numbers' and the fourth was, of course, the international case which Mr DIAMOND described as 'very solid'.

Inconclusive as this 'mini-debate' necessarily was because of time considerations, it nevertheless demonstrated two points. One is that the £ is by no means yet home and dry as the accepted main unit of the new currency system to be; and the other is that the ultimate decision should be made not as a party issue but on a free vote of the House.

Professional Salaries

FOR all the publicity attracted by awards of higher wages, the fact remains that the professional man in industry has in recent years demonstrated his ability to keep salaries on a rising trend. The basic truth of this proposition is well brought out by the findings of the latest sample survey of executive salaries carried out by Associated Industrial Consultants Ltd. Table 1 illustrates the significant increases obtained by particular professional groups in the past year. Certainly many younger accountants will derive satisfaction at the increase of 12·6 per cent in the median salary for the grade of chief accountant. As the survey report states, 'the demand for good accountants has raised the whole range of salaries paid'.

The overall upward trend of salaries is reflected in the fact that in 1963 a similar survey revealed that almost 40 per cent of executives covered were earning less than £2,000 p.a., by 1966 the proportion had fallen to under 25 per cent. At the other end of the salary scale the upward shift was equally striking. In the earlier year only 10 per cent were earning over £4,000 p.a.; last year the figure was 20 per cent.

Turning to particular cases, the present survey states that in the accounting and related fields the company secretary receives the highest pay in the public company, but in the private company it is the chief accountant who occupies top place – more than one-quarter of executives so designated reporting salaries in excess of £4,000 p.a. Although Table 1 suggests at first sight that cost accountants' remuneration is on a lower plane than other accountants, it needs to be remembered that the comparison is with chief accountants and not the generality of the accounting profession in industry. The survey reports that there is a considerable demand for cost accountants and this is especially evident in the lower age groups. Thus, the survey report singles out this group, together with design/research and marketing executives, as 'three jobs where the money goes to the younger man'.

The facts revealed in Table 2 provide an eloquent comment on the effects of current tax rates on higher salaried staff. Despite the recent tightening-up of the law relating to the tax treatment of benefits in kind, the fact remains that fringe benefits are playing an increasing role as a means of remunerating executives. Of all the companies covered by the survey, 91 per cent had pension schemes covering all executives. One-third of the these companies pay two-thirds salary upon retirement, while a further 17 per cent pay half-salary. In those cases where the pension scheme provides a capital sum as part of the retirement benefit this is, on average, equivalent to just over three years' salary.

Provision of a company car is an increasingly popular fringe benefit; while the increased provision of free life assurance and medical insurance disclosed in Table 2 is especially noteworthy, just as is the pro-

TABLE 1
Comparison of upper, median and lower salaries by jobs

Job	Salary – 1966			Salary – 1965			% Charge in median salary
	Upper quartile	Median	Lower quartile	Upper quartile	Median	Lower quartile	
	£	£	£	£	£	£	
1. Chief accountant	4,000	3,040	2,400	3,500	2,700	2,100	+12·6
2. Cost accountant	2,500	2,000	1,650	2,285	1,800	1,505	+11·0
3. Works manager	4,225	3,300	2,625	3,830	3,000	2,295	+10·0
4. Chief engineer	3,000	2,250	1,750	2,895	2,220	1,700	+ 1·4
5. Production controller	2,550	2,000	1,650	2,300	1,825	1,500	+ 8·7
6. Purchasing	2,750	2,200	1,665	2,500	1,900	1,500	+15·8
7. Personnel	3,250	2,400	1,675	2,975	2,165	1,500	+10·8
8. Design/research	4,250	3,300	2,410	4,000	3,025	2,250	+ 9·1
9. Sales	4,500	3,500	2,838	4,425	3,300	2,600	+ 6·1
10. Company secretary	4,170	3,150	2,550	3,945	2,950	2,250	+ 6·8
11. Export sales	3,850	3,000	2,400	3,475	2,840	2,250	+ 5·7
12. Work study	2,400	1,925	1,625	2,190	1,745	1,440	+10·3
13. Marketing	3,808	3,000	2,330	—	—	—	—
14. Estate manager*	—	3,275	—	2,588	2,100	1,775	Unrepresentative
15. Buyer*	—	2,350	—	3,500	2,225	1,800	+ 5·6
All jobs	3,600	2,700	2,000	—	—	—	—

* These two positions are peculiar to the retail and distributive trades.

vision of subsidized housing. The latter has risen fivefold since 1965, at least as far as the companies in the survey are concerned. Such benefits are the results of the employees' efforts to maintain their living standards as they rise in the company hierarchy. The survey report notes that while the official index of retail prices has risen 28 per cent since 1958, for an executive to have maintained his 1958 living standards in 1966 he needs to have had a salary increase of nearly 60 per cent, once taxation is taken into account.

Perhaps the most interesting disclosure in the report is the greater mobility of executives. In 1965 the average tenure for the older holders of five of the main occupations covered was more than ten years, but, for the first time since the A.I.C. surveys began, less than half of the executives reviewed have held the same job for the past four years. No doubt the period of restraint will tend to accelerate this greater mobility which, from the national viewpoint, is to be welcomed.

TABLE 2
Fringe benefits other than pensions

Description of benefit	*Proportion of the sample receiving the benefit in*				
	1962	*1963*	*1964*	*1965*	*1966*
	%	%	%	%	%
Bonus	53·1	41·1	41·0	42·0	46·1
Company car (sole use)	35·0	32·5	35·5	37·0	39·0
Subsidized lunches	35·5	40·5	46·5	59·0	61·8
Allowance for use of own car ..	7·6	3·9	6·1	24·0	18·7
Non-accountable expenses ..	6·6	3·3	2·1	3·0	16·2
Free life assurance	5·7	3·2	39·5	68·0	69·5
Subsidized housing	4·0	2·2	1·6	3·0	16·3
Insurance for private medical treatment	2·6	2·2	11·5	20·0	19·9

Current Affairs

New Year Honours

WE congratulate those members of the profession whose names appear in the New Year Honours List published on January 1st.

Colonel T. F. Hood, C.B., O.B.E., T.D., D.L., F.C.A., chairman, Territorial and Auxiliary Forces Association for the County of Gloucester, becomes a Knight Commander of the Order of the British Empire, and also in the Civil List six members of the profession become Commanders of the Order of the British Empire, they are: Mr R. H. A. Chisholm, F.I.M.T.A., County Treasurer, Cheshire; Mr R. Y. Fison, M.A., F.C.A., joint managing director, Meredith & Drew Ltd, for services to export; Mr D. H. Glover, M.B.E., F.C.A., financial director, B.O.A.C.; Mr A. W. John, O.B.E., F.C.A., finance member, National Coal Board; Mr G. McLachlan, B.COM., F.S.A.A., secretary, Nuffield Provincial Hospitals Trust; Colonel C. N. Thomson, D.S.O., T.D., D.L., C.A., of Dundee, chairman of the Territorial and Auxiliary Forces Association for Angus and Dundee; and Mr E. F. Wilkins, F.C.A., Chief Commoner of London and senior partner in the firm of Wilkins, Kennedy & Co, Chartered Accountants, of London. In the Diplomatic Service and Overseas List, the C.B.E. has been awarded to Mr J. F. Greaves, O.B.E., F.C.A., partner in Cooper Brothers & Co, of Brussels, and to Mr I. V. G. Mackay, M.B.E., E.D., C.A., lately director of Federal Audit, Federal Audit Department, Lagos, Nigeria.

In the Civil List, the O.B.E. has been awarded to Mr David Redman, F.C.A., of Liverpool, deputy accountant-general, Ministry of Aviation, and Mr W. G. Worthington, F.I.M.T.A., treasurer, Liverpool Regional Hospital Board. In the Diplomatic Service and Overseas List, the O.B.E. has also been awarded to Mr C. H. Rowe, F.C.A., general manager, The Uganda Co Ltd, of Kampala, Uganda, and the M.B.E. has been awarded to Mr E. Cockson-Jones, B.COM., B.SC.(ECON.), F.C.A., lecturer in accountancy, Institute of Chartered Accountants of Ceylon.

We also note that Mr Leonard Barford, who has been Chief Inspector of Taxes since February 1964, has been appointed a Knight Bachelor.

Pre-Budget Representations from Institute of Directors

THE first of this year's pre-Budget representations to the Chancellor of the Exchequer was submitted this week by the Institute of Directors. In its letter to Mr Callaghan published on Tuesday, the Institute at the outset criticizes the present method of handling Budget representations on a departmental basis as 'quite inadequate' and suggests the formation of a new advisory body to deal with representations so

that there can be a continuing dialogue between the Chancellor's advisers and the best minds from the professions and industry. The Institute suggests that the committee should have representatives from the Treasury, the professions, the Trades Union Congress and leading business organizations.

The letter goes on to state that Britain, whose marginal rates of direct taxation are the highest in the world, could profitably copy American, Continental and Soviet practices of allowing generous after-tax rewards for top echelons of industry. The cost would be minimal but 'the result in the stimulation of managerial enterprize could be startling in terms of increased productivity'.

The lack of tax encouragement is also seen as one of the causes of the 'brain drain'. 'Is it so surprising', the letter states, 'that young intelligent men looking at the rapacious rate at which the Government helps itself to a man's increased earnings decide that a country which seems bent on penalizing success is no place for them? And these are the very men – the 'fliers' – that we can never afford to lose, and especially not now'.

The Institute also calls on the Chancellor to re-examine the whole theory of 'discovery' by the Revenue – 'one of the most heavily weighted pieces of legislation in the whole of the income tax law'. In practice, says the Institute, the Revenue has been given a special privilege under which it can re-open past assessments merely because a tax official has changed his mind – even though the taxpayer has disclosed all the facts when he made his return. 'On top of that', says the letter, 'compare the position of the Inspector of Taxes and the taxpayer when it comes to a question of costs of a legal action. Any costs awarded against the Revenue are borne by the Treasury; the taxpayer has to bear them out of his own pocket. Small wonder then that the taxpayer thinks twice before engaging himself in a long and costly battle which may eventually go to the House of Lords, while the Revenue, knowing that even if they lose the case, the Treasury will bear their part of the costs, are not inhibited by financial considerations.'

Restrictive Practices

THE current difficulties of the newspaper industry and the apparent impasse of the Thomson organization over the publication of two new local newspapers owing to the lack of union agreement on manning, should be a major political issue. It would seem, however, that they are merely one facet of the widespread *malaise* of restrictive practices which permeates the whole of British industry and its labour force.

Whether the Royal Commission on Trade Unions and Employers Associations will be prepared to criticize this aspect of labour union activities remains to be seen. In default of a public inquiry and statement on such matters, the energetic Institute of Economic Affairs has published a short preview of a major study of restrictive practices which the Institute has embarked upon. Entitled *Source-book on Restrictive Practices in Britain* (15*s* net), this pamphlet comprises three sections. The first is a brief but lively summary of the consequences for the British economy of current attitudes written by Mr Graham Hutton. The second part summarizes a number of Press reports documenting, in chronological order, the various cases which have attracted public attention, while the final part comprises a bibliography of articles and papers in learned journals classified by author.

For those familiar with this problem within British industry this pamphlet will merely whet the appetite for the completed study; while for those not so familiar with it the magnitude of the problem will doubtless come as a surprise. What is surprising, even to the informed reader, is the fact that this type of inquiry should have been left to a private research agency. If one-tenth of the funds expended on so-called economic research during the past five years had been allocated to this issue, we might not be hearing so much about the lack of productivity at the present time.

Future Role of Accountants

THERE has recently been a tendency for large companies to shift responsibility for their management information systems based on computers away from the traditional aegis of the financial director to a department reporting to a non-financial member of the board. Why is this, and what does it mean for the future of the accountant?

The pressing question of the accountant's future role will be the subject of one of the sessions in the series of four-day Management Information courses to be held by The Institute of Chartered Accountants in England and Wales at Brighton from February 19th–27th.

The lecturer, Mr Antony Hardcastle, A.C.A., comments that Great Britain's computer population will multiply by five in the next five to ten years, and this increase will affect every member of the profession and hundreds of thousands of people besides. One of the increasing effects is that the planning function in many large companies is inclined to be centralized under the control of economists, mathematicians and data processors, and the financial planning aspect is thus liable to slip from the grasp of the group accountant.

Other subjects to be studied at the courses, at which the co-ordinating director will be Mr J. W. G. Frith, B.A., F.C.A., include sales forecasting and inventory control, the application of statistical and operational research techniques, network analysis and linear programming.

We are asked to state that the closing date for applications to the courses, to be submitted to the Secretary of the Institute, is January 12th.

Industrial Reorganization Corporation Established

UNDER the terms of the Industrial Reorganization Corporation Act, which received the Royal Assent on December 21st, the Corporation is now established. It has opened offices at 46 Pall Mall, London SW1 (telephone 839–7391).

Following the initial announcement in the House of Commons on January 25th, 1966, the Minister for Economic Affairs has now formally appointed Sir Frank Kearton to be chairman of the Corporation. He has also appointed Mr Ronald Grierson, Mr J. P. Berkin, Mr Bernard Boxall, Mr Leslie Cannon, Mr B. R. Cant, Sir Joseph Lockwood, Mr W. G. McClelland, Sir Frank Schon, Sir Donald Stokes and Sir Charles Wheeler as members of the Corporation; all these appointments are for a period of two years in the first instance. Mr Grierson is to be deputy chairman and managing director.

As stated in the White Paper published last January, the I.R.C. has been formed in order to help British industry adapt its structure and organization to meet international competition more effectively. The Corporation's task will be to search for opportunities to promote rationalization schemes which can yield substantial benefits to the national economy, especially in terms of increased exports and more rapid technological advance. The Corporation will be able to draw up to £150 million from the Exchequer for the purpose.

Property Market in 1966

IN a report on the property market during 1966, Edward Erdman & Co, auctioneers, estate agents and surveyors, of London, say that so far as central London business premises were concerned, many property companies, unable to undertake new office developments as a result of legislation, transferred their activities to the purchase and modernization of the older types of office property. The demand for decentralized office space increased during the year, it is stated, and there was considerably less accommodation available at the end of the year than at the end of 1965.

The average rent currently being obtained for modern office blocks in the 'decentralized Greater London area' is in the region of 20*s*–25*s* per sq. ft and rents of 30*s*–35*s* per sq. ft are not uncommon. With increased rents in central London and the continuation of Government restrictions, the report states that there can only be an escalating demand for decentralized offices in 1967.

On industrial premises, the report states that many industrialists have suffered from the present credit squeeze and the Government's policy of re-locating industry and labour. Many industries, particularly service industries, have felt the effects of selective employment tax which has caused the closing down of factories and rationalization at all levels. However, this has been countered by the steady demand from those who have benefited from the Government's policies in other directions, particularly through various cash grants and other subsidies.

The past year has also seen a general change of attitude by investors and developers. Due to the current legislation involving the erection of office buildings, many developers are turning towards the industrial property market. In the south-east and the London area in particular, developers and investors are purchasing the older, larger type of industrial building for modernization and division into smaller and more economical units.

With regard to the rest of the country, the report states that developers are purchasing sites mainly in development areas, or on the fringe of development areas, where tenants will have little difficulty in obtaining industrial development certificates and can take full advantage of the various subsidies available. In particular, sites in Scotland are being sought by private developers and already several large projects are under way.

Progress in Metrication

THE Government proposal to introduce decimal currency in February 1971 and the spate of comment which has followed concerning the system to be used has rather overshadowed the fact that progress is being made with the adoption of the metric system in British industry.

A reminder that metric units are eventually to become the primary system of weights and measures in the United Kingdom is contained in an article by Mr D. A. Shepherd, O.B.E., secretary of the Standing Joint Committee on Metrication, in last week's issue of the *Board of Trade Journal*. It is not generally realized, Mr Shepherd says, that the initiative for the adoption of a metric system came from British industry. As long ago as February 1965 the then Federation of British Industries stated that the majority of the country's industrial concerns were in favour of the metric system as the primary and ultimately the only method of measurement to be used. The following May, recounts Mr Shepherd, the Government accepted the F.B.I.'s views and the President of the Board of Trade set out guide-lines for Government action to assist industry to reach its objective.

Reviewing the progress which has been made so far, Mr Shepherd comments that in February 1966 the British Standards Institution established an internal planning group to deal, amongst other things, with the programme for re-writing and revising standards specifications in metric terms, and in accordance with the best metric practice based on international agreement. The opportunity is being taken to produce equivalent metric standards, and to improve and bring up to date a whole series of standards aligned with overseas metric practice.

There is no doubt, Mr Shepherd states, that manufacturers and users will be involved in additional

expenditure in effecting the change to the metric system. Plant may have to be replaced, new tools, gauges and measuring instruments will be required, some dual stocking will be necessary, retraining of staff may be needed, and so on. The actual cost of the changeover will depend very much on the timing and coincidence with normal obsolescence of plant and equipment. To a large extent he feels that these variable factors will be within the control of individual manufacturers and careful planning will undoubtedly reduce the cost of the changeover. There are no special Government financial arrangements for metrication, though the usual tax allowances for premature write-off apply as does the investment grant system.

Mr Shepherd observes that the change to the metric system will not be accomplished overnight but will be a gradual process, the rate varying in each sector. Some manufacturers with export commitments have already made the change, others, for good reasons, will not be able to do so until much later on; but for the larger part of industry the indications are that the target date of 1975 can be achieved provided a realistically-phased programme is worked out.

This is My Life

by An Industrious Accountant

ABOUT ten months ago the assistant departmental accountant proffered his resignation. He was a stout slow-spoken man in his mid-fifties, whose job performance had been consistently accurate, conscientious, and up to date and whose unfailing memory produced reliable explanations of major past transactions whenever they were needed. His wife had won a substantial sum on the pools, he said, and they proposed to retire to grow roses somewhere near Bournemouth.

The departmental accountant was appalled at the news. For many years this slothful individual had lived in quiet comfort in the office, spending his time chatting away to his colleagues about their problems, while his assistant did all the work.

The departmental accountant acted like a post office. His assistant having, for example, produced a brilliant analysis, with explanatory comments, of six months' trading operations in Ladies' Dresses, the departmental accountant queried the findings in detail and relayed them to the dress salesmen. Their comments or questions he then relayed back for further action by his No. 2.

The assistant, stolid and unambitious, served without complaint. The departmental accountant acting as go-between, did the minimum and took his ease; now he foresaw trouble.

Never did a subordinate receive such praise from his superior as did the assistant departmental accountant when his departure had taken place. His industry, his integrity, his loyalty, were lauded to the sky. The departmental accountant looked with horror at the relatively inexperienced replacement and swore silently to break him into his duties fast, but fast, in the hope that history would repeat itself. Meantime, should aught go wrong, the new man would take the blame.

But the new generation is less docile than the old and the departmental accountant saw the writing on the wall too late. The old assistant D.A. after thirty years of service was at the maximum of the salary for the job. The replacement came in at the minimum. Within four months, however, hard work and driving ambition rendered him at least as efficient as his unaspiring predecessor. He established improved liaison with the punched-card supervisor also, which helped him enormously. Within six months he was imperceptibly taking over the entire job by dint of going direct to the salesmen with queries before finalizing his reports. When they formed the habit of going back direct to him the departmental accountant saw himself out on a limb.

At that stage the replacement came to me to ask for the same salary as his predecessor on the grounds that he was performing all the functions as well, if not better. The rate for the job, etc., he said respectfully, quoting numerous references which started with *The Rights of Man* and ended with a recent Ministerial statement.

The departmental accountant waffled wildly when consulted. Sure, he stuttered, the newcomer was doing well; but not that well. Sure he was able, but was he sound? Was he group-minded? Would he pull with the team or was he a 'loner'? Let's not act precipitately, he urged, helplessly balancing the possible loss of an able – even too able – deputy, with the imminent danger to his own job if the deputy developed further.

The answer came in two phases. First, there was no question at present of the new man getting the maximum salary for which length of service was a factor, though a year-end merit award would be considered. Secondly, the scope and potential of the section's job structure needed reconsideration. The departmental accountant would study the matter with the internal auditor – who is rather good on O. & M. – and report back within the month.

The writing on the lamp-lit wall – *Mene, mene, tekel, utharsin* – read badly for the royal incumbent it will be remembered. And the departmental accountant looked rather sick as he listened to the decision.

Accountable Public Relations

by A. G. HAMILTON-EDDY, C.A., and CHRISTOPHER BOSANQUET

CURRENT estimates of total expenditure by industry on public relations in the United Kingdom are in millions of pounds. Accountants faced with budgets which include increasing sums for public relations services and costs must ask themselves how much of this expenditure is justifiable; whether value is given; whether, in the nature of business today with its demand for full value for money, expenditure on public relations can be justified in accountable terms.

First, it is important to consider a proper definition for public relations. We believe its concept to be concerned with the relationships between people and groups of people – organizations (commercial or otherwise), individuals and their various publics or markets. The *function* of public relations is to influence the relations between such people and groups of people to their mutual benefit. Given such a definition, it is apparent that an estimate of value returned by a public relations service must be to some extent subjective.

Measuring results

Yet whatever the activity under review, there are some ways of measuring results and, in the light of claims by public relations practitioners that their services are valuable, it must be up to them to prove at least part of their value in terms which can be related to money paid for the job. This has obvious value to management, if it can be done, both in justifying money spent in the short term and providing extra information for budget forecasts and general fiscal policy for the future.

The implementation of public relations policies ranges over a wide field: from internal communications at mid-management level; management-worker relationships and communications; community relations; relationships with suppliers and customers; reputation of house and product with the consumer; standing in City and financial circles, in politics, and so on.

Certain of these activities can be measured in terms of direct results. For example, a public relations campaign which results in publicity in selected media and which is favourable in tone and in line with policy laid down, can be held to further the interests of the client. A summary of such publicity, whether obtained in the Press, films, or on television or radio, or in any other way, cannot be totted up in advertising rate terms on any satisfactory basis. Nor would it be ethical to do so. Nevertheless, it does give a yardstick to measure the level of activity at which work for a client is maintained.

Again, campaigns planned to have a short-term effect on a small, easily isolated public such as a group of manufacturers can be judged objectively.

Another measurement, possibly somewhat specialist, is the performance of shares of public companies. While it should be no part of a public relations campaign to exert pressure on share prices, there can be occasions when a company's shares are undervalued simply because the market does not appreciate the full potential of such a company.

Such measurements are to a degree exact. But they apply only to certain aspects of public relations activity. A second form of measurement is a requirement for the public relations consultancy or officer to draw up a programme of planned events within a policy framework with specific objectives in view. Such a document acts as a policy guide, contains effort within clearly defined channels, and is an effective device for checking the performance of public relations against the agreed plan of action, exerting automatic discipline. This is a longer-term technique, but during development of the campaign the satisfactory execution of the programme can be checked at regular intervals.

Breakdown of costs

Any measurement of performance is only meaningful in relation to its cost. Responsible public relations firms can produce figures showing the breakdown of their own costings. One normal agency profit before tax is approximately 6 per cent of fees. Two methods of charging are common. One is a comprehensive annual fee covering all activity; executive time; secretarial, mailing, duplicating, Press cuttings and monitoring services; telephone calls, consultancy meetings, and so on, and excluding only specially-commissioned out-of-pocket expenditure. Such a fee is calculated on the basis of three to three and a half times the estimated executive-time factor (dependent on the overhead loading).

The other usual method is to charge a basic – often nominal – retainer fee and then charge every item and all time in addition. While on the face of it this should give the client a better control of expenditure, in practice the former method allows a total budget commitment to be made in advance. The latter method tends to become quickly uncontrolled and monthly bills mount beyond original expectations, causing budgets to be unbalanced or programmes to be curtailed.

There are, of course, individual arrangements that are a combination of these methods and generally some

compromise is reached, fitting into the client's accountancy pattern. Yet knowing where the money is spent still gives little reassurance without an accurate assessment of value returned.

Research programmes

The Institute of Public Relations is at present discussing the possibility of constructing research programmes to test the results of public relations action. Such research would be analogous to that used for counting the cost and analysing the effect of advertising and other marketing techniques. The difficulty in this instance lies in isolating public relations activity as a separate factor. At the same time it is obvious that any action must have a reaction and although this reaction may be most apparent in the revelation of subconscious attitudes formed by public relations influences, it can nevertheless be revealed through known research techniques.

It is probable that the main obstacle to such research would be the high cost of justification compared with the relatively low cost of the service itself. Yet if public relations is to continue to be held in regard by its customers who must be certain of a good return for expenditure, then it must itself expend the effort and money needed to provide basic case histories of proven worth.

There is no doubt that such worth can be proved in relatively exact terms and while admittedly it would take time to secure confidence on this basis, even the immediate benefits to the public relations business would be considerable. It would provide confidence among practitioners themselves and their clients. It would allow more realistic fees and salaries to be negotiated on a direct value for money basis. It would, moreover, take the whole business of public relations out of the realm of speculation, where at present those engaged in it constantly look over their shoulders to see who may be undercutting them, while simultaneously bending over backwards to please the client – an uncomfortable position.

Given that the public relations industry must prove itself, certain judgements are possible. Short-term objectives may be seen to be attained, particularly in problems relating to the City or to political spheres. Longer-term programmes can be evaluated against stated targets. Yet the final goal must be measurement of performance in real terms, so that the prospective client can judge of the relevance of public relations in his own problems, distinguish between performance levels among public relations practitioners, and demand a degree of efficiency which can be accurately rated.

Meanwhile industry should insist upon those forms of measurement which are available today and ally these to judgement, which in the last analysis is the deciding factor in any good management function.

Tax Aids for Educational Sponsors

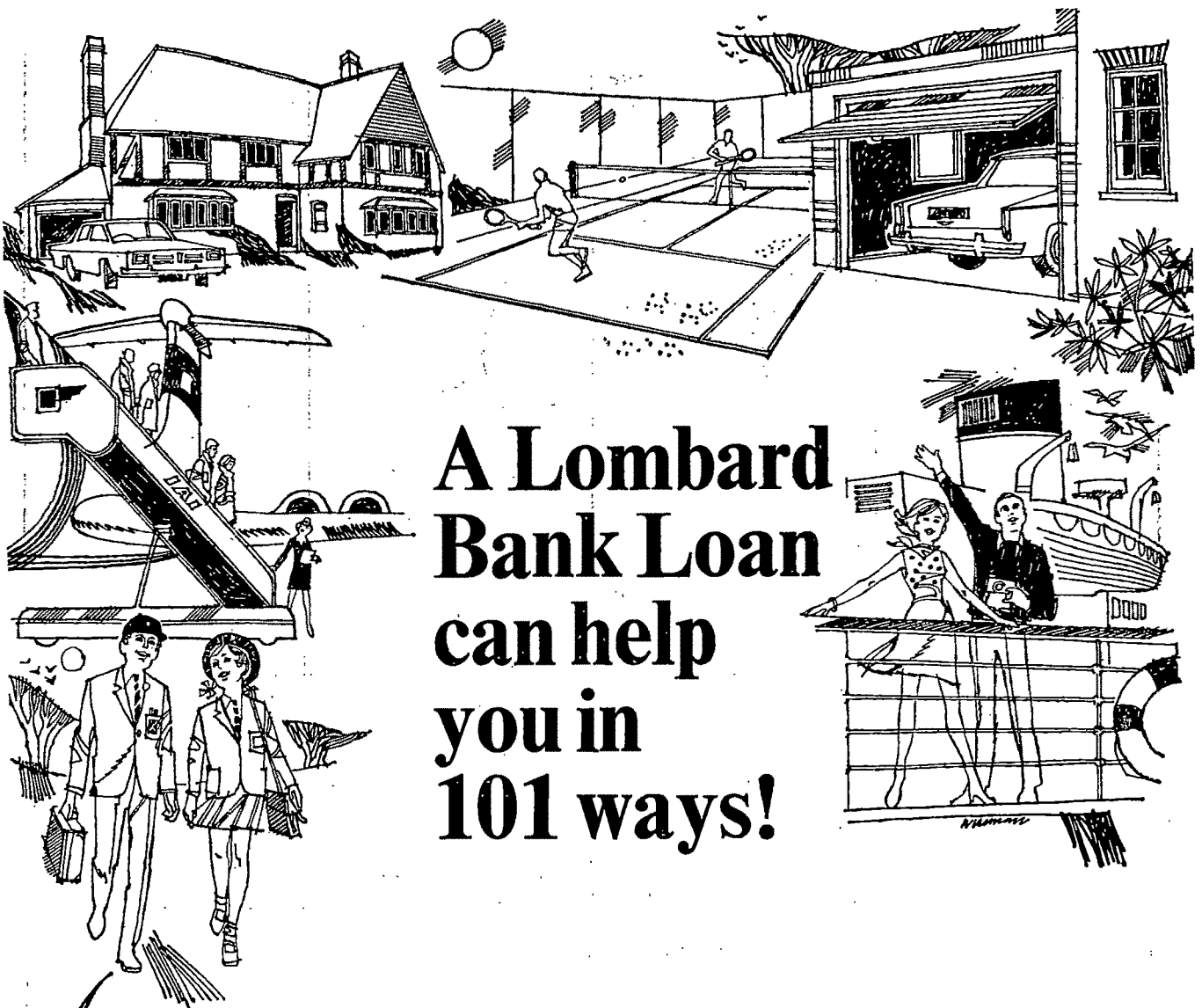
CONTRIBUTED

AN incentive to traders to give financial assistance towards the provision of a trained labour force is contained in section 140 of the Income Tax Act 1952, which extends the scope of section 137 in relation to Cases I and II of Schedule D. Where a person carrying on a trade makes any payment to be used for the purposes of technical education related to that trade at any university or university college the payment may be deducted as an expense in computing the profits or gains of the trade for the purposes of income tax, a provision extended to corporation tax by section 53 of the Finance Act 1965.

Relief is also available where the venue of the education is a technical college or other similar institution approved for the purposes of section 140 by the Minister of Education (Northern Ireland), the Secretary of State (in Scotland), or the Secretary of State for Education and Science (in England and Wales). From the latter source a circular (No. 281) is obtainable from which it appears that institutions currently approved include all technical, commercial and art colleges and schools which are either maintained by the Ministry or aided either directly or through a local education authority.

Capital contributions

It is of interest to note from the circular that a money contribution towards a capital cost ranks with one in aid of current costs. Furthermore, in the case of gifts of equipment which has been in use for the purposes of the trader's business, the amount of the relief is equal to the difference between the cost and the amount already allowed in respect of its depreciation. If, alternatively, the equipment is made available on loan,



A Lombard Bank Loan can help you in 101 ways!

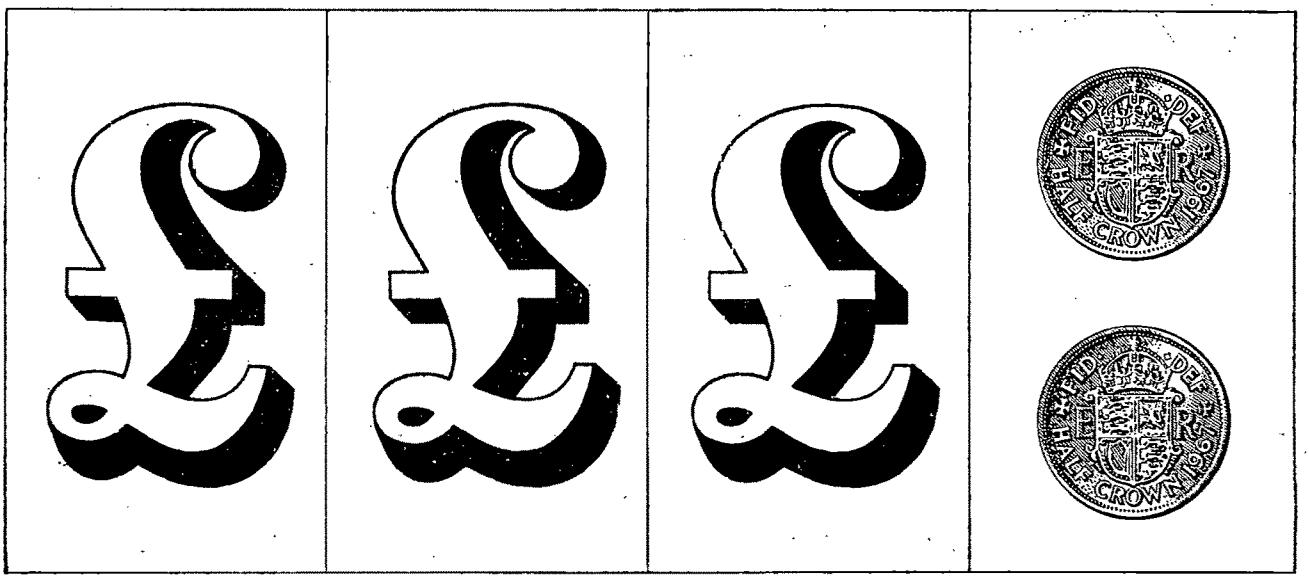
HOUSE REPAIRS	REDECORATING	ENTERTAINMENT
BUILDING A GARAGE	MEDICAL OR DENTAL EXPENSE	SPORTS EQUIPMENT
HOBBIES	BUILDING A SWIMMING-POOL OR TENNIS COURT	HOLIDAYS
HOME IMPROVEMENTS	GARDEN LANDSCAPING	SCHOOL FEES

These varied projects all have one thing in common; carrying them out requires finance. If you need help talk to us at Lombard Banking. Find out about our Bank Loans for amounts between £100-£500. Loans are strictly confidential, are repayable monthly over an agreed period, and interest charges qualify for income tax relief.
Write *now* for full details to The Manager, Personal Loans Department (AT).

LOMBARD BANKING

LIMITED

Head Office: P.O. Box 1.EU, LOMBARD HOUSE, CURZON STREET, LONDON, W.1. GROsvenor 4111 (30 lines)



Highest ever bonus rate

65/- compound

COMMERCIAL UNION ASSURANCE COMPANY LIMITED
NORTH BRITISH & MERCANTILE INSURANCE COMPANY LIMITED

This record rate makes the Companies' 'With Profit' policies one of today's most attractive investments for the long-term saver. A 'with profits' policy shows substantial growth, offsets inflation and does not suffer the ups and downs of the Stock Market. Bonuses are added regularly and once granted are permanent additions to the sum assured. They are also compound which means that they will earn extra bonuses themselves in the future. See from the example below the benefit you could gain if you invested a regular amount in a new policy with the C.U. Group.

A man aged 30 years pays £6. 13. 9d. per month for a £2,000 Endowment policy over 30 years

	Totalling	**£2,407 10 0**
Less Income Tax Relief if at 8/3 in the £		**£397 4 0**
	Net Cost	**£2,010 6 0**
Value on maturity assuming bonuses at the present level		**£5,070 0 0**
	Profit	**£3,059 14 0**

CU Assurance

Remember too, **the policy gives valuable and increasing life assurance cover** and forms part of a comprehensive insurance plan for the family's security. Phone your local branch or write for details today.

COMMERCIAL UNION ASSURANCE GROUP

Head Office: Life Department, 66 Cheapside, London, E.C.2. And at over 300 Branches

it seems that formerly the usual allowances were given as if the equipment was still being used by the trader. However, it appears from a later circular (June 1965) made available by the University Grants Committee that in the case of loaned equipment full relief is given as for a gift, provided that the trader furnishes the required undertaking. This is concerned with the position if the equipment is at any time returned to him and entails his agreeing to make no (further) claim for capital allowances and to treat any sum realized on its ultimate disposal as a trading receipt arising at the date of disposal, for all tax purposes. Some doubt may be felt as to which circular carries the greater authority, especially as the Grants Committee statement includes a somewhat antiquated reference to excess profits tax.

The Statute goes on to specify that for technical education to be 'related' to a trade, it must be of a kind specially requisite for persons employed in the class of trade to which that of the payer belongs. In *Wickwar v. Berry* (42 A.T.C. 181; 41 T.C. 33), two sons of a farmer left school and commenced full-time employment as labourers on their father's farm. They were paid wages at the normal agricultural rate with the necessary statutory deductions and the genuine character of the employment was not in dispute. Nine months later each youth attended a one-year full-time certificated course in agriculture at an institution which qualified as indicated above. They continued their labouring during vacations and were paid small amounts for work done in term time. In opposing the farmer's claim to deduct fees paid by him in respect of their attendance at the course, the Revenue seem to have been concerned to bring in the limitations of section 137 by a sidewind, as it were, having regard to the parental relationship of the employer, but this factor was dismissed as irrelevant.

Education of employees

In the Court of Appeal, Donovan, L.J., thought it likely that Parliament was concerned not with mere philanthropy but the education of particular persons. He commented that section 140 was confined to the case of a trade and that obviously some reciprocal advantage was to be expected by the person making the payments. That advantage would be in the form of better-equipped employees, whether employees whom he had sponsored or some general pool of employees produced by the efforts of the technical college.

Another section which overrides section 137 is section 335 of the Income Tax Act 1952 which grants relief where any sum is paid to any scientific research association approved by the Secretary of State or Minister of Technology and having as its object the undertaking of scientific research related to the class of trade to which the payer's trade belongs.

'Scientific research' means any activities in the fields of natural or applied science for the extension of knowledge, so that any expenditure thereon includes all that is incurred for the prosecution of such research or the provision of facilities for it, subject only to the exclusion of the acquisition of rights in or arising out of the research. If any question arises as to whether and to what extent any particular activities constitute scientific research or whether any asset is being used for that purpose, then the issue is to be decided, on being referred by the Commissioners of Inland Revenue, by the Secretary of State or Minister of Technology. In this connection the criteria of relationship to a trade are extended to include any scientific research which may lead to or facilitate an extension of that trade or trades of that class and to research of a medical nature which has a special relation to the welfare of workers employed in the trade or its class.

Qualifying institutions

Instead of being paid to an association, the payment may be made to a university or university college, research institute or other similar institution, and if the latter is approved the payment qualifies under section 335. It is understood that all universities and university colleges in Great Britain have been approved, as have a number of technical colleges in most counties, e.g. Crewe Technical College, Leicester College of Art and Crafts, Camborne School of Metalliferous Mining, National College of Food Technology (Holborn) and the Heriot Watt College, Edinburgh.

The value of aid in the hands of students is maximized by section 458 of the Income Tax Act 1952, which provides that income arising from a scholarship held by a person receiving full-time instruction at a university, college, school or other educational establishment is to be exempt from income tax and no account is to be taken of it in computing the amount of income for income tax purposes. The exemption extends to income from an exhibition, bursary or any other similar educational endowment and if any question arises as to the character of such income, the Commissioners of Inland Revenue may consult the Secretary of State for Education and Science (in Scotland, the Secretary of State, and in Northern Ireland, the Governor).

Corporation tax deductions

Section 52 of the Finance Act 1965 provides that in computing the corporation tax chargeable for any accounting period of a company, any 'charges on income' paid by the company in the accounting period (after April 5th, 1966), so far as paid out of the company's profits brought into charge to corporation tax, are to be allowed as deductions against the total profits (income and chargeable gains) for the period as reduced by any other relief from tax.

'Charges' include annuities or other annual payments, a class of item in respect of which a number of cases have been taken under section 169 of the Income Tax Act 1952, but for corporation tax purposes the

scope of allowable payments is narrowed by the exclusion of those not made under a liability incurred for a valuable and sufficient consideration.

An illustration of the type of payments disapproved is perhaps to be seen from the case of *Barclays Bank Ltd v. Naylor* (39 A.T.C. 191; 39 T.C. 256). A company with overseas interests had set up an expatriate children's bursary trust to benefit the children of staff abroad whose local conditions made a United Kingdom education essential. The payments were made by the trust to agents of the children who reclaimed tax, the claims being upheld by the High Court, which negatived the Revenue's view that the employment of fathers by the company vitiated the 'pure income character' of the covenanted payments it made to the trust and hence that of the children's incomes.

Covenanted donation to charity

The scope of admissible deductions is still further narrowed by the requirement that the payment in question should ultimately be borne by the company claiming it and must not be charged to capital. However, subject to conformity with these latter requirements, a special title to deductibility is conferred upon a 'covenanted donation to charity', a term defined to mean a payment under a disposition or covenant made by the company in favour of a body of persons or trust established for charitable purposes only, whereby the like annual payments (of which the donation is one) become payable for a period which may exceed six years and is not capable of earlier termination under any power exercisable without the consent of the persons for the time being entitled to the payments.

In this connection the interpretation of the expression 'established for charitable purposes only' has a long history in case law of which a recent instance is afforded by *C.I.R. v. Educational Grants Association Ltd* ([1966] T.R. 247). The association was sponsored by an industrial company from which it derived most of its funds through a deed of covenant and to the senior employees of which invitations to participate in the grant arrangements were circularized. In the High Court, Mr Justice Pennycuick reviewed the authorities dealing with the question of the degree of 'public benefit' required to validate a trust (see *Oppenheim v. Tobacco Securities Trust Co Ltd* [1951] A.C. 297) and the failure liable to result from private priorities too closely fenced in (see *Caffoor v. Colombo Income Tax Commissioner* (40 A.T.C. 93)), as well as the possibilities of distinguishing between basic trusts sufficient to validate a foundation and secondary recommendation to the trustees as to disposal of its income (see *Koettgen's Will Trusts* [1954] Ch. 252). In applying these to the *Educational Grants Association Ltd*, Pennycuick, J., was concerned with the provisions of section 447 (1) of the Income Tax Act 1952 which imposes the two-fold condition of establishment for charitable purposes only and application of the income to such purposes.

However, the first of these conditions is the only one mentioned in the context of corporation tax and it is significant that the learned judge did not regard the Association's charitable status as having been rendered nugatory despite the disallowance of its repayment claim so far as relating to grants (which he designated as *ultra vires*) to the children of the sponsoring company's employees.

Apart from the absence of 'public benefit' there are other factors which may cause a trust to fail to qualify. Political bias was in point in *The Bonar Law Memorial Trust v. C.I.R.* (12 A.T.C. 164; 17 T.C. 508) and uncertainty, resulting from the inclusion of an indefinite class of ex-employees and their spouses, the disabling factor in *C.I.R. v. Broadway Cottages Trust* (33 A.T.C. 305; 35 T.C. 577). One may note here the rather limited uses of the Charitable Trusts (Validation) Act 1954 as reviewed by the Court in *Trustees of the William Vernon & Sons Ltd Employees Fund v. C.I.R.* (35 A.T.C. 176; 36 T.C. 484). Another limitation concerns the need for the trust to come within the jurisdiction of the United Kingdom Courts (see *The Camille and Henry Dreyfus Foundation Inc. v. C.I.R.* (34 A.T.C. 208; 36 T.C. 126)).

A possible obstacle to covenanted payments to charities was thought to lie in the character of 'distributions' which it was apprehended these would acquire should the charity hold shares in a paying company which was 'close' but this difficulty was negatived by paragraph 4 of Schedule 5 to the Finance Act 1965.

Industrial training boards

To make further provision for industrial and commercial training, the Industrial Training Act 1964 has arranged for the establishment of industrial training boards. These are set up by order in relation to a particular industry with functions extending to all aspects of the training of personnel in or for that industry. The financing of their activities is effected to a significant extent by a levy on employers in the industry and recent extensions announced to the classes of trade affected include pottery, brick-making, and quarrying, to be dealt with in three specialist sections of the Ceramics, Glass and Mineral Products Industry Training Board.

Having regard to the general character of a board's operations and to the employer's absence of choice as to whether he will participate (except in so far as he may appeal against a levy assessment to the tribunal established under section 12), it may be asked whether such levies can be regarded as wholly and exclusively laid out for the purposes of the payer's trade. A parallel problem arose in *Lochgelly Iron & Coal Co Ltd v. Crawford* (6 T.C. 267) in relation to payments towards conciliation board expenses and the Court of Session accepted that the potential benefit of the board was sufficient to justify the deduction of the levies without proof of actual benefit in the year of outlay.

Overseas Company Tax Rates

The following table sets out the latest known rates of tax chargeable on the income of companies by the countries listed. Where tax is charged at varying rates, or more than one tax is levied, as much detail is given as space permits. Taxes and surcharges ('local') levied on the income of companies by or for provinces, municipalities, etc., are mentioned, unless they are an insignificant part of the tax charge. In some countries there are special rates for particular forms of company and for companies carrying on special trades, etc., e.g. insurance, oil; no mention of these is made in the table. While every care has been taken in the preparation of the table, its accuracy cannot be guaranteed.

The table, compiled by the Statistics and Intelligence Division of the Board of Inland Revenue, is Crown copyright and is reproduced by permission of the Controller of H.M. Stationery Office.

N.B. – Surcharge – a percentage addition to the tax.

Country	Rate per cent	Notes
Abu Dhabi	50	On slice of income in excess of old Rs5 million (= ? dinars); scale starts at 10 per cent.
Afghanistan	20	
Algeria	50	
Antigua	40	
Argentina	37·95	33 per cent plus emergency surcharge 15 per cent. Non-resident companies – 44·11 per cent (38·36 per cent plus 15 per cent surcharge).
Australia	42·5	On excess over $A10,000 income (first $A10,000, 37·5 per cent) – public companies. Private companies – 37·5 per cent on excess over $A10,000 income (first $A10,000, 27·5 per cent).
Austria	51·92	On incomes exceeding 543,480 sch. Lower rates are 28·32, 35·4 and 47·2 per cent. All rates include an 18 per cent equalization of burdens surcharge, the basic rates being 24, 30, 40 and 44 per cent. There is marginal relief at the change points. For 1967 an additional 3 per cent surcharge will be levied, and the rates including the two surcharges will then be 29·04, 36·3, 48·4 and 53·24 per cent.
Bahamas	—	Not levied.
Bahrein	—	Income tax payable only by oil companies etc.
Barbados	40	Also 19·5 per cent trade (local) tax, deductible for income tax and, when paid, for itself.
Basutoland	—	See Lesotho.
Bechuanaland	—	See Botswana.
Belgium	30	25 per cent undistributed profits under 1 million francs. 35 per cent on that part of undistributed profits exceeding 5 million francs. Non-resident companies 35 per cent generally.
Bermuda	—	Not levied.
Bolivia	25	
Botswana	29·1	30 per cent less 3 per cent discount.
Brazil	30·8*	(i) This rate* may be adjusted for formal compliance, or non-compliance, with the Government's price maintenance requirements. (ii) Plus 7·7 per cent on distributed profits of certain private companies. (iii) *Non-resident companies* – 30·8* per cent plus 27·5 per cent (generally) on net branch profits after the 30·8 per cent tax. (iv) All rates include a 10 per cent surcharge – at present imposed only for 1966.
British Honduras	40	
British Solomon Islands	7·5	
Brunei	30	
Burma	99	On slice of income in excess of 300,000 kyats. 98 per cent on slice of income between 100,000 and 300,000 kyats; scale begins at 7 per cent at 1,501 kyats income. Non-resident companies – minimum rate 65 per cent.

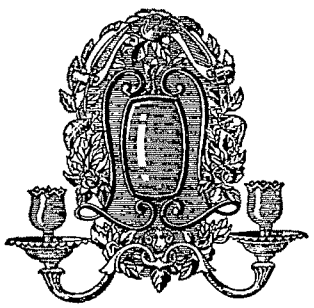
Country	Rate per cent	Notes
BURUNDI	35	25 per cent on first 1 million francs income.
CAMBODIA	25	
CAMEROUN (EAST)	27·5	Includes 10 per cent local surcharge. minimum tax 220,000 francs C.F.A.
CAMEROUN (WEST)	40	
CANADA	50	(i) Includes old age security tax. (ii) 21 per cent on first $35,000. (iii) Plus provincial taxes 9–11 per cent for which 9 per cent credit given against Federal tax. (Quebec rate 12 per cent, credit 10 per cent.) (iv) Plus 5 per cent refundable tax on cash profits.
CAYMAN IS.	—	Not levied.
CEYLON	50	Plus 33⅓ per cent on distributed profits. *Non-resident companies* – 56 per cent plus 6 per cent in lieu of death duties plus 33⅓ per cent on remittances (maximum 33⅓ per cent × 1/3rd taxable income).
CHAD	30	Commercial companies – others 25 per cent. Minimum tax 300,000–6 million francs C.F.A., depending on turnover. Plus 3 per cent to 10 per cent local surcharges.
CHANNEL IS.	—	See Guernsey, Jersey.
CHILE	30	Plus adjustments for cost-of-living rise in basis period (maximum 80 per cent of rise if tax paid in more than one instalment, 40 per cent otherwise). *Non-resident companies* – 57·5 per cent equals basic 20 per cent plus additional 30 per cent (with 25 per cent surcharge). Plus adjustments for cost-of-living rise in basis period (maximum 80 per cent of rise if tax paid in more than one instalment, 40 per cent otherwise).
COLOMBIA	36	On slice of income in excess of 1 million pesos; reduced rates of 12 per cent and 24 per cent. Plus additional taxes and surcharges, amounting to 6–9 per cent of income. Plus excess profits tax dependent on ratio of profits to capital.
CONGO (BRAZZAVILLE)	26	Minimum tax 300,000 francs C.F.A. Plus (i) 10 per cent surcharge for the *Fonds National d'Investissement*. Plus (ii) 35 per cent surcharge (*Taxe Civique d'Investissement*).
COOK ISLANDS	26·25	Sliding scale 5 per cent plus 1/100th *d* per £ (plus 5 per cent surcharge) to maximum.
CYPRUS	42·5	
DAHOMEY	35	Minimum tax 200,000 francs C.F.A.
DENMARK	44	Transitional rates may apply, dependent on ratio of profits to capital and level of profits. As 50 per cent of previous year's tax and 50 per cent of taxable income (up to maximum of 2½ per cent of paid-up capital) are deductible, effective rate is lower.
DOMINICA	37·5	
EAST AFRICA COMMON SERVICES ORGANIZATION	—	See Kenya, Uganda, Tanzania.
ECUADOR	30	
EGYPT	26·55	Includes 7 per cent defence tax and 2·55 per cent local tax.
EL SALVADOR	15	On slice of income in excess of 100,000 colones. Also tax up to 12 per cent and 13 per cent respectively of profits capitalized or profits put to reserve. Non-resident companies – 38 per cent.
ETHIOPIA	16	10 per cent additional tax on profits over Eth.$30,000, further 10 per cent on profits over Eth.$150,000 (this limit increased for companies with capital over Eth.$5 million).
FALKLAND IS.	28·75	Plus profits tax 10 per cent (abatements for profits below £12,000).
FAROE IS.	73	On slice of income in excess of 400,000 Kr.; scale starts at 6 per cent: 68 per cent on slice between 100,000 and 200,000 Kr.
FIJI	31·25	
FINLAND	42	On distributed profits in so far as they exceed Finnish dividends received.
	48	Undistributed profits.
FORMOSA (TAIWAN)	18	On slice of income in excess of $100,000; lower rates 8 per cent and 14 per cent.
FRANCE	50	Non-resident companies operating in France pay an additional tax on net profits after French tax in so far as they are distributed, and distributed to non-residents of France.
GABON	36	Commercial companies. Others 34 per cent. Minimum tax 100,000 francs C.F.A.
GAMBIA	45	
GERMANY	51	Distributed profits 15 per cent. Non-resident companies 49 per cent. Local tax, about 15 per cent, is deductible.
GHANA	50	70 per cent on profits not retained in Ghana. Lower rates for certain companies.
GIBRALTAR	18·75	

Country	Rate per cent	Notes
GILBERT AND ELLICE IS.	7·5	
GREECE	38·25	Undistributed profits only. Rate equals 35 per cent plus 15 per cent surcharge deductible from following year's profit.
GRENADA	40	
GUATEMALA	48	On slice of income in excess of Q.500,000; scale starts at 5 per cent.
GUERNSEY	20	
GUINEA	33	
GUYANA	45	
HAITI	40	On slice of income in excess of $100,000; scale begins at 5 per cent.
HONDURAS	40	On slice of income in excess of L1 million; scale starts at 3 per cent.
HONG KONG	15	
ICELAND	20	Plus local tax of 30 per cent (reduced rates for slices of income below 75,000 Kr.) deductible in arriving at following year's income for local tax.
INDIA	55	General rate for public companies; other rates for private companies. Plus companies (profits) surtax. Plus 7½ per cent tax on excess dividends. Non-resident companies 70 per cent.
INDONESIA	60	Scale starts at 20 per cent (details not available).
IRAN	50	On slice of income in excess of 6 million rials; scale starts at 12 per cent. Tax charged on 90 per cent of taxable income (50 per cent certain industries). Plus 16⅔ per cent surcharges (15 per cent local, 1½ per cent Chambers of Commerce).
IRAQ	45	On slice of income in excess of 10,000 dinars; scale starts at 10 per cent.
IRELAND	35	Plus corporation profits tax (deductible for income tax), 7½ per cent on first £2,500 profits; 23 per cent on balance.
ISLE OF MAN	21·25	
ISRAEL	47·5	Company tax 25 per cent. Profits tax, deductible for company tax, 30 per cent.
ITALY	37·4	Movable wealth tax 25 per cent plus surcharges plus local taxes. Reduced rates on first 100 million lire. Plus 15 per cent company tax on profits less movable wealth tax etc. exceeding 6 per cent of net worth.
IVORY COAST	27·5	Includes 10 per cent surcharge for national development.
JAMAICA	37·5	Plus 2·5 per cent company profits tax (industry, agriculture). Plus 5 per cent company profits tax (others).
JAPAN	35 26	Undistributed profits (28 per cent on slice below 3 million Yen).[1] Distributed profits (22 per cent on slice below 3 million Yen).[1] Plus local taxes – maximum 17·7 per cent of national tax.
JERSEY	20	
JORDAN	27·5	Includes 2·5 per cent social welfare tax.
KENYA	37·5	
KOREA	30	On slice of income in excess of 1 million hwan – reduced rate 25 per cent.
KUWAIT	50	On slice of income in excess of 375,000 dinars; scale starts at 5 per cent.
LAOS	25	20 per cent distributed profits.
LEBANON	42	On a slice of income in excess of £L.750,000; scale starts at 5 per cent. Plus 10 per cent local surcharge and 3 per cent surcharge for earthquake reconstruction.
LESOTHO	37·5	30 per cent on first R.8,000.
LIBERIA	45	On slice of income in excess of $1 million; scale starts at 5 per cent.
LIBYA	10	3 per cent local tax in Tripoli.
LIECHTENSTEIN	12	Rate based on ratio between profits and capital is 50 per cent of that ratio, minimum rate 5 per cent, maximum 12 per cent.
LUXEMBOURG	40	On slice of income in excess of 1 million francs; reduced rates, 20 per cent, 30 per cent.
MADAGASCAR	31	
MALAWI	37·5	
MALAYA	40	
MALI	50	
MALTA	25	
MAURITANIA	23	Minimum tax 150,000 francs C.F.A.
MAURITIUS	35	Plus 25 per cent on 'contribution income'. Non-resident companies 40 per cent.
MEXICO	42	On slice of income in excess of 1 million pesos; scale starts at 5 per cent.
MONTSERRAT	20	
MOROCCO	40	

[1] Where company capital is 100 million Yen or less.

Country	Rate per cent	Notes
NEPAL	40	Slice of income in excess of 55,000 NR; scale starts at 6 per cent. Remission of 25 per cent of tax for industrial companies.
NETHERLANDS	47	Profits over fl. 100,000. Reduced rates 43, 43–46, 46 per cent.
NETHERLANDS ANTILLES	34·5	First fl. 100,000 – 27·6 per cent.
NEW ZEALAND	50	Reduced rates (20–35 per cent) on first £3,600. Rates include 7½ per cent social security tax. Non-resident companies pay an additional 5 per cent tax.
NICARAGUA	30	On slice of income in excess of 2 million córdobas. Scale starts at 4 per cent.
NIGER	35	
NIGERIA	40	
NORWAY	30	Plus local taxes 19–24 per cent and special development levy 0·5 per cent.
PAKISTAN	45	Non-resident companies 60 per cent. Various other rates for small companies, or companies in certain industries. Plus 10 per cent redeemable surcharge (placed in bonds carrying interest at 5 per cent per annum, redeemable after ten years).
PANAMA	45	Slice of income in excess of 500,000 balboas; scale starts at 5 per cent.
PAPUA and NEW GUINEA	20	Private companies 17½ per cent (first $10,000 12½ per cent).
PARAGUAY	25	Slice of income in excess of 100,000 guaranis; reduced rates starting at 19 per cent.
PERU	37	Slice of income in excess of 5 million soles; scale starts at 5 per cent; 34 per cent rate for slice 1 – 5 million soles. Includes 2 per cent unemployment tax. Non-resident companies pay an additional 16 per cent (15 per cent complementary plus 1 per cent unemployment tax) on profits after deduction of ordinary profits and unemployment taxes.
PHILIPPINES	30	First 100,000 pesos – 22 per cent.
PORTUGAL	33	Maximum – includes complementary tax (4–8 per cent) and local taxes (4–10 per cent).
PUERTO RICO	36·75	Compound rate on slice of income over $133,333. Reduced compound rates – lowest 21 per cent.
QATAR	50	On a taxable income in excess of old Rs5½ million [equals ? rials]; scale starts at 5 per cent; marginal relief at change points.
RHODESIA	36·25	
RWANDA	40	Reduced rates 20 per cent, 30 per cent.
ST HELENA	7·5	
ST KITTS	40	
ST LUCIA	40	
ST VINCENT	40	
SABAH	40	
SARAWAK	40	
SAUDI ARABIA	40	On slice of income in excess of 1 million riyals. Reduced rates 20–30–35 per cent.
SENEGAL	30	Minimum tax 300,000 francs C.F.A.
SEYCHELLES	35	
SIERRA LEONE	45	
SINGAPORE	40	
SOUTH AFRICA	30	Plus 5 per cent income tax surcharge. Plus 5 per cent loan levy surcharge – repayable. Proposed rate for 1966–67 – 33⅓ per cent plus 5 per cent loan levy surcharge – repayable.
SOUTH WEST AFRICA	30	
SPAIN	30	Plus 4 per cent additional tax deductible for income tax. Plus local surcharges of up to approximately 10 per cent.
ST PIERRE and MIQUELON	40	
SUDAN	50	On slice of income in excess of £S25,000; scale starts at 15 per cent.
SURINAM	30	20 per cent on first fl.50,000, 25 per cent on next fl.50,000.
SWAZILAND	30	
SWEDEN	40	Plus local tax 10–17 per cent (deductible for the national tax).
SWITZERLAND	—	Federal tax of maximum 7·2 per cent plus varying rates in Cantons and Communes, usually dependent on ratio of profits to capital. All taxes are deductible in arriving at profits for federal tax.
SYRIA	49	Slice of income in excess of £S750,000; scale starts at 8·5 per cent.
TAIWAN	—	See Formosa.
TANZANIA	37·5	
THAILAND	25	Slice of income in excess of 1 million baht. Reduced rates 15 per cent, 20 per cent.
TOGO	37	Minimum tax 600,000 francs C.F.A.

Country	Rate per cent	Notes
TONGA	25	
TRINIDAD AND TOBAGO	44	
TUNISIA	40·3	Includes various surcharges.
TURKEY	20	Plus 20 per cent of net profits after deduction of corporation tax equals 16 per cent.
UGANDA	37·5	
UPPER VOLTA	32	Minimum tax payable dependent on turnover – lowest 150,000 francs C.F.A. on turnover up to 25 million francs C.F.A.
URUGUAY	10	Plus 6 per cent on industrial and commercial profits. Plus 5 per cent surcharge – 1966 only for 'World Cup' expenses. Plus super income tax dependent on ratio of profits to capital.
U.S.A.	48	Includes 26 per cent surtax. On first $25,000 profits, 22 per cent income tax *only*. Many States and some cities levy income tax on corporations – deductible for Federal tax – net rates, say 2–5 per cent.
VENEZUELA	5 45	Basic income tax. 'Surtax' on slice of income in excess of 28 million bolivares – lowest surtax rate 10 per cent.
VIRGIN IS. (BRITISH)	12	
WESTERN SAMOA	50	On slice of income in excess of £10,800; scale starts at 5 per cent.
ZAMBIA	35	On slice of income up to £500,000; higher rate 45 per cent. Special rates for copper companies.



The Accountant Annual Awards

Closing Date for Entries for 1967 Awards

COMPANIES are reminded that they still have until January 31st to submit their reports and accounts presented at annual meetings held in 1966 for consideration for *The Accountant* Annual Awards to be made this year – the fourteenth year of the Awards.

Entries should be addressed to The Secretary, *The Accountant* Annual Awards, 151 Strand, London WC2. The only condition of entry is that companies' shares are quoted on a recognized Stock Exchange in the United Kingdom.

A large number of entries have already been received for the consideration of the Panel of Judges, which is under the chairmanship of Mr Roy Borneman, Q.C. The other members of the Panel are:

Mr Robert Adams, C.A., a member of The Institute of Chartered Accountants of Scotland and a partner in a London firm of chartered accountants.

Mr W. G. Campbell, B.A., F.C.A., a former member of the Restrictive Practices Court and of the Council of The Institute of Chartered Accountants in England and Wales.

Mr J. A. Hunter, M.B.E., T.D., a member of the Council of The Stock Exchange, London, and senior partner in a firm of stockbrokers.

Mr Ian T. Morrow, C.A., F.C.W.A., a Past President and a member of the Council of The Institute of Cost and Works Accountants; also a prominent figure in industry.

Mr Hilary Scott, President of The Law Society, a partner in a London firm of solicitors and a former member of the Jenkins Committee on Company Law.

Mr Arthur E. Webb, Editor of *The Accountant*.

The Accountant Annual Awards were instituted in 1954 to encourage the preparation by public companies of clearer and more informative annual reports and accounts. Two Awards are made each year, one to large companies and the other to smaller companies requiring less complex accounts than those of a large group. Awards have been made in past years to:

1954 Thos W. Ward Ltd.
1955 Ford Motor Co Ltd; Unilever Ltd.
1956 Associated Electrical Industries Ltd; Folland Aircraft Ltd.
1957 The United Steel Companies Ltd; Ross Group Ltd (then *Trawlers Grimsby Ltd*).
1958 Peninsular and Oriental Steam Navigation Company; John Dale Ltd.
1959 The British Oxygen Co Ltd; General Refractories Ltd.
1960 Vickers Ltd; Harveys of Bristol Ltd.
1961 Albright & Wilson Ltd; The Prestige Group Ltd.
1962 Rolls-Royce Ltd; Atkinson Lorries (Holdings) Ltd.
1963 Fisons Ltd; Southcros Ltd.
1964 Reckitt & Colman Holdings Ltd; Pasolds Ltd.
1965 Thomas Tilling Ltd; Wolseley-Hughes Ltd.
1966 The Rio Tinto-Zinc Corporation Ltd; Norwest Construction Holdings Ltd.

Finance and Commerce

Aire Wool

THE report and accounts of Aire Wool Co Ltd are given a new look this year. Layout and style are entirely changed – and changed decidedly for the better. The accounts open with the group profit and loss account which, in the old form, came last on one side of a quarto opening and had on the opposite side the beginnings of the notes to the balance sheets.

In the new form the columnar style account has the appropriate notes opposite. The same layout is given to the consolidated and parent balance sheets and notes on the following two page openings. In the balance sheets, columnar style – as the reprint shows – has been adopted as against the former two-sided style, and with comparisons immediately to eye instead of six inches off in the old format.

The six-year review has been cleaned up with additional information provided particularly in regard to 'ordinary stockholders' interests'. The accounts under review, incidentally, are those for the first full financial year for the company under the chairmanship of Mr J. D. Spooner, M.A., A.C.A.

Rationalization

The Aire Wool group has been concentrated and rationalized in recent years. Administration of topmaking and merchanting activities into one company – Aire Wool (Merchants & Topmakers) Ltd – was completed in August 1965. There are three main operating divisions: the colonial topmaking division, the wool merchanting and export sales division, and the English wool topmaking division.

In addition there is Airedale Combing Co Ltd, which is the woolcombing subsidiary, and Francis Willey (Synthetics) processing synthetic yarns. Abroad there are associated companies in South Africa and Western Germany.

As will be seen from the six-year review there has been a very substantial earnings recovery since the heavy loss of 1964 and for the basis of this recovery it is necessary to go back to the 1964 accounts in which stocks stood at £5,773,076 against the current £3,658,366, and in which bank overdrafts and advances stood as high as £5,650,755.

The improvement in that direction plus group rationalition of machinery has placed the organization on a much stronger financial footing and also on a stronger basis in the trade. Basically, the problem in the topmaking and combing industry is too much machinery.

Improved control

In the trade this 'over-machine' position has led to business being accepted at negligible profit margins or even at a loss simply in order to keep machinery working. Those companies, like Aire Wool, which have rationalized their machinery and brought it down to workable limits stand to be hit competitively from the activities of non-rationalized companies which are still intent on accepting business at any price. And since this applies to some of the leading groups, the 'Aire Wools' of the trade have to look extremely closely to their own rationalized efficiency.

Mr Spooner, in his comments to shareholders, says that 'the rationalization of the group's activities has undoubtedy shown benefits in improved control and administration and in the reduction of our bank indebtedness'. He adds that 'whilst we always hope to be able to make competitive offers whenever demand arises, nonetheless we have endeavoured to be selective over business taken and stood firmly against the weak selling indulged in by many firms of all sizes in the trade'.

Commenting on the new form of the six-year review, Mr Spooner draws shareholders' attention to the ratio of net current assets to the fixed investment in plant and machinery which is 'higher than is often found in the industry'.

Continuing improvement

Having brought production into line with sales potential the board feels confident that the group, with continuing improvements in efficiency, is well placed to face more difficult trading conditions. Over-production leading to persistent weak selling has been the cause of insufficient profitability in woolcombing and topmaking for many years and reduced demand, as a result of general economic policy at home and abroad and also over-production by synthetic fibre makers, is likely to accentuate the situation further.

Mr Spooner takes the view that, as the consuming industry grows into bigger units, it is apparent that only a small number of remaining woolcombing-topmaking firms can supply in quantity and quality the tops required by the mostly vertically integrated groups. 'Until such time as similar policies of rationalization and retrenchment are more widely adopted in our sector of the industry', he says, 'these highly competitive, and in the long run self-destructive, conditions will persist'.

It is felt that a policy of strength through containment is in the better interests of the company, rather than desperate efforts to maintain activity at levels which must have inherent risks in a period where demand is likely to show a downward trend.

AIRE WOOL COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31st July, 1966

STATEMENT A (Figures in brackets denote deductions)	1966		*1965*	
Note	£	£	£	£
Group Trading Profit before charging the items shown inset below		554,723		*378,148*
Income from Trade Investments		34,344		*19,839*
		589,067		*397,987*
Directors' Emoluments				
Fees as Directors	3,675		*3,742*	
Management Remuneration	17,658		*13,248*	
Pension payable to a Former Director	552		—	
	21,885		*16,990*	
Auditors' Remuneration	6,114		*6,247*	
Depreciation	99,333		*103,677*	
Amount written off Goodwill in the Accounts of a Subsidiary	1,072		*519*	
Bank and Discounting Charges	225,357		*318,259*	
		(353,761)		*(445,692)*
Profit before Taxation (*1965 Loss*)		235,306		*(47,705)*
I Taxation for the year (*1965 Recoverable*)		(85,182)		*77,412*
Profit after Taxation		150,124		*29,707*
Profit attributable to Outside Shareholders' Minority Interest in a Subsidiary		(159)		*(166)*
Profit attributable to the Stockholders of the Holding Company		149,965		*29,541*
II Dividends to Preference Stockholders		(4,469)		*(3,569)*
Profit attributable to the Ordinary Stockholders		145,496		*25,972*
III Dividends to Ordinary Stockholders	40,626			*(27,084)*
Transfer to Contingency Reserve of an amount equivalent to a dividend of 6 per cent. on the Ordinary Stock Units	46,100			—
		(86,726)		
IV Group Profit of the year retained (*1965 Loss*)		£58,770		*£(1,112)*

NOTES ON CONSOLIDATED PROFIT AND LOSS ACCOUNT

STATEMENT A	1966		*1965*	
Note	£	£	£	£
I Taxation for the Year				
United Kingdom Taxation after taking credit for Initial Allowances				
Income Tax		266		*(87,944)*
Corporation Tax at 40 per cent.	121,400		—	
Less: Double Taxation Relief	48,000		—	
		73,400		—
Income Tax assessable by reference to profits of previous years	26,870		*6,481*	
which are now available as brought forward losses to give relief from Corporation Tax	24,700		—	
		2,170		*6,481*
		75,836		*(81,463)*
Overseas Taxation		9,346		*4,051*
		£85,182		*£(77,412)*
II Dividends to Preference Stockholders				
Half year to 31st December, 1965, *less* Income Tax		1,469		*1,806*
Half year to 30th June, 1966, gross (*1965 less Income Tax*)		3,000		*1,763*
		£4,469		*£3,569*
III Dividends to Ordinary Stockholders				
Final Dividend of 6 per cent. less Income Tax		—		*27,084*
Interim Dividend of 9 per cent. *less* Income Tax		40,626		—
		£40,626		*£27,084*

IV Group Profit of the year retained is shown in **Statement D**

AIRE WOOL COMPANY LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET
as at 31st July 1966

STATEMENT B		1966		1965	
Note		£	£	£	£
	CAPITAL EMPLOYED				
	Preferential Capital—Holding Company		100,000		*100,000*
	Ordinary Stockholders' Funds				
	Ordinary Capital—Holding Company	768,334		*768,334*	
I	Capital Reserves	854,844		*850,459*	
II	Revenue Reserves	968,090		*863,972*	
			2,591,268		*2,482,765*
	Outside Shareholders' Interest in a Subsidiary		5,208		*5,196*
			£2,696,476		*£2,587,961*
	EMPLOYMENT OF CAPITAL				
	Fixed Assets				
III	Property, Plant and Motor Vehicles		796,529		*785,015*
IV	**Trade Investments**		278,821		*316,457*
	Current Assets				
V	Stocks	3,638,366		*4,081,948*	
	Debtors	2,465,970		*3,007,787*	
	Taxation recoverable	26,000		*108,000*	
	Balances at Bankers and Cash in Hand	26,830		*118,739*	
		6,177,166		*7,316,474*	
	Less				
	Current Liabilities				
	Creditors	1,187,270		*1,407,012*	
	Bank Overdrafts and Advances (Secured £1,541,937—*1965 £1,858,452*)	2,659,862		*3,706,736*	
	Bank Acceptances (Secured)	627,818		*665,213*	
	Taxation	32,390		*23,940*	
	Proposed Final Dividend on Ordinary Stock less Income Tax	—		*27,084*	
		4,507,340		*5,829,985*	
	Net Current Assets		1,669,826		*1,486,489*
			2,745,176		*2,587,961*
	Less				
	Provision for Corporation Tax payable 1st January, 1968		48,700		
	Total Net Assets		£2,696,476		*£2,587,961*

J. D. SPOONER
J. R. STANLEY RAPER } *Directors.*

NOTES ON CONSOLIDATED BALANCE SHEET

STATEMENT B		1966		1965	
Note		£	£	£	£
	I Capital Reserves				
	Share Premium Account		401,550		*401,550*
	General Capital Reserve		453,294		*448,909*
			£854,844		*£850,459*
	The movements on General Capital Reserve are shown in **Statement D**				
	II Revenue Reserves				
	Revenue Reserves, including Group Profits retained, are as shown in **Statement D**				
	III Property, Plant and Motor Vehicles				
	Land and Buildings				
	Freehold, at cost	362,136		*398,546*	
	Less: Depreciation	229,797		*232,938*	
			132,339		*165,608*
	Leasehold, at cost	11,815		*11,815*	
	Less: Amortisation	11,815		*11,815*	
			—		—
	Plant, Machinery, Motor Vehicles and Equipment, at cost	1,600,996		*1,491,420*	
	Less: Depreciation	936,806		*872,013*	
			664,190		*619,407*
			£796,529		*£785,015*
	IV Trade Investments				
	Quoted, at cost (Market Value £259,151—*1965 £220,417*)		73,715		*74,016*
	Unquoted—				
	Shares, at cost, less amounts written off	80,106		33,441	
	Loan	125,000		*189,000*	
			205,106		*242,441*
			£278,821		*£316,457*
	V Stocks of Materials and Work in Progress have been valued at the lower of cost and net realisable value				
	VI Contingent Liabilities				
	At 31st July, 1966, there were Contingent Liabilities for which no provision has been made in these accounts totalling £176,618 (*1965 £435,708*) made up as follows:				
	In respect of Bills Discounted		151,618		*410,708*
	In respect of Calls on partly paid up Shares		25,000		*25,000*
			£176,618		*£435,708*
	VII Capital Commitments				
	At 31st July, 1966, there were outstanding Contracts for Capital Expenditure totalling approximately £32,000 (*1965 £41,000*) for which no provision has been made in these Accounts.				
	VIII Foreign Currencies				
	The Accounts of overseas Subsidiaries have been converted into sterling at the rates ruling at the financial year end of each of those Subsidiaries with the exception of an investment acquired by a Subsidiary during the year which has been converted at the rate ruling at the date of acquisition of that investment.				

AIRE WOOL COMPANY LIMITED

BALANCE SHEET
as at 31st July, 1966

STATEMENT C		1966		1965	
Note		£	£	£	£
	CAPITAL EMPLOYED				
	Preferential Capital, issued and fully paid				
	100,000 6 per cent. Cumulative Preference Stock Units of £1 each		100,000		*100,000*
	Ordinary Stockholders' Funds				
I	Ordinary Capital, issued and fully paid				
	1,536,668 Ordinary Stock Units of 10s. each	768,334		*768,334*	
II	Capital Reserves	433,196		*433,196*	
III	Revenue Reserves	672,931		*628,304*	
			1,874,461		*1,829,834*
			£1,974,461		*£1,929,834*
	EMPLOYMENT OF CAPITAL				
IV	**Investment in Subsidiaries**		1,948,069		*1,901,992*
	Trade Investments				
	Quoted at Cost (Market value £10,043—*1965 £9,230*)	7,744		*7,744*	
	Unquoted at Cost	1,039		—	
			8,783		*7,744*
	Current Assets				
	Debtors	601		—	
	Taxation recoverable	26,000		*95,000*	
	Balance at Bankers	7,522		*15,805*	
		34,123		*110,805*	
	Less				
	Current Liabilities				
	Creditors	8,014		*13,623*	
	Bank Advances	—		*50,000*	
	Proposed Final Dividend on Ordinary Stock, less Income Tax	—		*27,084*	
		8,014		*90,707*	
	Net Current Assets		26,109		*20,098*
			1,982,961		*1,929,834*
	Less				
	Provision for Corporation Tax payable 1st January, 1968		8,500		—
	Total Net Assets		£1,974,461		*£1,929,834*

J. D. SPOONER
J. R. STANLEY RAPER } *Directors.*

NOTES ON BALANCE SHEET

STATEMENT C		1966	1965
Note		£	£
	I Authorised Capital		
	100,000 6 per cent. Cumulative Preference Stock Units of £1 each	100,000	*100,000*
	1,536,668 Ordinary Stock Units of 10/- each	768,334	*768,334*
	763,332 Ordinary Shares of 10/- each	381,666	*381,666*
		£1,250,000	*£1,250,000*
	II Capital Reserves		
	Share Premium Account	401,550	*401,550*
	General Capital Reserve	31,646	*31,646*
		£433,196	*£433,196*
	III Revenue Reserves		
	Revenue Reserves including Profits retained are as shown in **Statement D**		
	IV Investment in Subsidiaries		
	Shares at cost, *less* amounts written off	1,884,559	*1,868,639*
	Amounts owing by Subsidiaries	276,148	*268,943*
		2,160,707	*2,137,582*
	Less Amounts owing to Subsidiaries	212,638	*235,590*
		£1,948,069	*£1,901,992*
	V Contingent Liabilities		
	At 31st July, 1966, the Company had guaranteed the indebtedness of certain Subsidiaries to their bankers amounting to £3,097,358 (*1965 £2,760,013*) made up as follows:—		
	In respect of Overdrafts and Advances	2,500,890	*2,521,555*
	In respect of Acceptances	596,468	*238,458*
		£3,097,358	*£2,760,013*

AIRE WOOL COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF MOVEMENT OF PROFITS RETAINED AND OF OTHER RESERVES

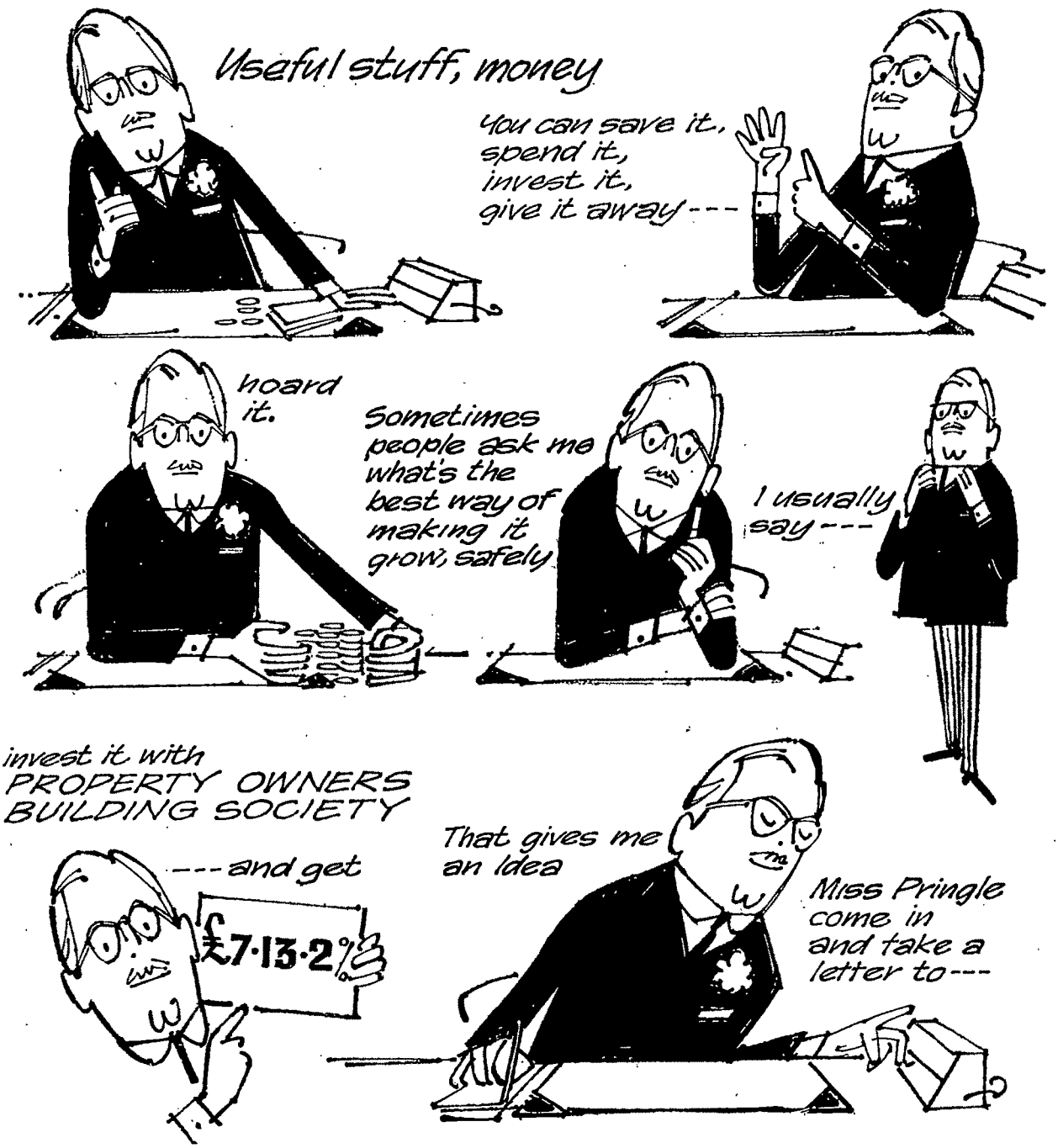
STATEMENT D (Figures in brackets are deductions)

	General Capital Reserve £	Contingencies Reserve £	Profits Retained £	Total Revenue Reserves £
Consolidated Balance Sheet				
Balances at 31st July, 1965	448,909	160,000	703,972	863,972
Adjustments arising from the liquidation of certain Subsidiaries during the year	(883)		(752)	(752)
Amounts written off certain Trade Investments	(8,848)			
Profit on sale of a Trade Investment	5,833			
Profits on disposals of Fixed Assets	7,211			
Amount previously applied to write off Goodwill in a Subsidiary now written off in the accounts of that Company	1,072			
Transfer from Profit and Loss Account		46,100		46,100
Profit of the year retained in the Group			58,770	58,770
Balances at 31st July, 1966	£453,294	£206,100	£761,990	£968,090
Aire Wool Company Limited				
Balances at 31st July, 1965	31,646	160,000	468,304	628,304
Dividend received from a Subsidiary out of profits of previous years			71,449	71,449
Dividends received from Subsidiaries out of current year's profits and other investment income less taxation			18,273	18,273
Dividends to Stockholders			(45,095)	(45,095)
Transfer from Profit and Loss Account		46,100	(46,100)	—
Balances at 31st July, 1966	£31,646	£206,100	£466,831	£672,931

AIRE WOOL COMPANY LIMITED AND SUBSIDIARIES

SIX YEARS REVIEW

	Years ended 31st July					
	1961 £	1962 £	1963 £	1964 £	1965 £	1966 £
Profits of the year						
Profits before Taxation	161,988	132,468	251,152	Dr. 266,131	Dr. 47,705	235,306
Taxation	84,924	44,237	121,638	Cr. 148,748	Cr. 77,412	85,182
Profits after Taxation and Minority Interest	77,064	88,231	129,348	Dr. 117,549	29,541	149,965
Dividends to Stockholders	62,322	58,524	74,265	46,029	30,653	45,095
Profits retained in the Group	14,742	29,707	55,083	Dr. 163,578	Dr. 1,112	104,870
Depreciation	48,857	38,684	74,351	111,863	103,677	99,333
Employment of Funds						
Fixed Assets at net book value	338,472	364,498	669,574	739,682	785,015	796,529
Trade Investments at net book value	240,620	252,119	236,461	234,440	316,457	278,821
Net Current Assets	1,822,239	1,876,561	2,080,649	1,692,321	1,486,489	1,669,826
Ratio of Current Assets to Current Liabilities	2·1	1·9	1·3	1·2	1·3	1·4
Ratio of Net Current Assets to Fixed Assets	5·4	5·1	3·1	2·3	1·9	2·1
Ordinary Stockholders' Interests						
Ordinary Capital and Reserves	2,130,951	2,250,907	2,682,226	2,559,068	2,482,765	2,591,268
Book value per 10/- Ordinary Stock Unit	33s. 5d.	32s. 11d.	34s. 11d.	33s. 4d.	32s. 4d.	33s. 9d.
Dividend rate per 10/- Ordinary Stock Unit	15%	13·5%	15%	9%	6%	9%
Earnings rate on Net Asset Value of Ordinary Stock	7.6%	5·9%	9·4%	—	—	9·1%



PROPERTY OWNERS BUILDING SOCIETY

where money earns a good deal more

Brochures and Balance sheet from 4 Cavendish Place London W.1.

DIRECTORS Chairman: The Rt. Hon. Lord Ogmore, P. C., T. D., J. P. Deputy Chairman: R. Graham Page, M. B. E., LL. B., M. P. K. G. Gale, F. I. Arb., A. A. L. P. A. J. I. Hamilton, F. R. I. C. S., F. A. I., F. I. Arb. Sir Ian A. Mactaggart, Bt. The Rt. Hon. Lord Meston R.P. Rudoff

PROPERTY OWNERS BUILDING SOCIETY
4 Cavendish Place London W.1. Telephone LANgham 5864
Shares and Deposits in this Society are Trustee Investments

SHARES EARN
4½% INCOME TAX PAID BY THE SOCIETY
EQUIVALENT TO
£7·13·2 PER £100 TAXED AT STANDARD RATE

Assets exceed £11,000,000
Reserves over £400,000

Where to invest from £138 to £100,000

INTRUST FUND

A Unicorn Group unit trust with good prospects of growth plus trustee stability

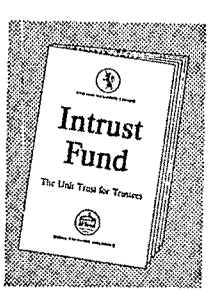
Intrust Fund is a unit trust investing in about 150 first-class companies both here and overseas with excellent prospects of capital growth. But the investments are also chosen for their stability and to meet the needs of trustees and other responsible investors.
Current estimated gross yield on £100 invested on December 14th was £5.10.11d% on a price of 11/-.

Moderate Charges
Charges have been kept low—an initial charge of 3¼% (rounded up to the nearest ½d.) plus a yearly charge of 5/- per £100 of the average value of the Fund.

There is a sliding scale which reduces charges progressively for sums from £10,000 to over £100,000.

Management of Proved Ability
The Unicorn Group was the pioneer of the post-war Unit Trust revival. Today, it is one of the most experienced in the Unit Trust field with over £46,000,000 of Unit Trust funds managed on behalf of 200,000 investors.

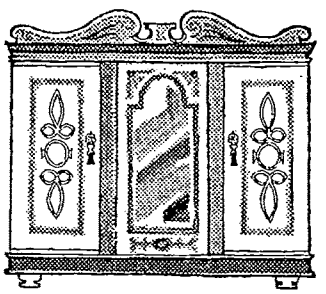
The Trustee is Royal Exchange Assurance
The Trustee to the Fund is Royal Exchange Assurance who were also joint founders with Unicorn Securities Ltd. and use the Fund as a suitable medium of investment for certain of the trusts for which they are trustee. Intrust Fund is a Wider-Range investment under the 1961 Trustee Investments Act. In addition the apportionment between capital and income is maintained in accordance with trust law.



This booklet tells you all about Intrust Fund. Please write to the address below for a copy.

Dillon Walker and Co. Ltd.,
Unicorn House, Dept. 25/104
253/6 Romford Road, London, E.7.

PERTINENT QUESTION NO. 1



'What's an NSPCC man doing with an old wardrobe?'

Just doing his job! *Helping a child.* Children can suffer if they live in bad conditions. A bit of clothing, a few pieces of furniture may be just what a family needs. And where there's a child in need, there's the *N.S.P.C.C.* . . . with an old wardrobe, if it will help! The National Society for the Prevention of Cruelty to Children does *MORE* than help cruelly assaulted children. It exists to help children in any and every way possible. In turn, it needs *YOUR* help. Please send a donation now to: Room 1B, 1 Riding House Street, London W1. Telephone LANgham 8812.

NSPCC
WORKS FOR **BRITAIN'S** CHILDREN

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., M. S. CHEAVIN, F.A.I., G. E. GIBBS, F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON W1

GRAMS: INDICES LONDON W.1.
TEL: HYDE PARK 8844

CITY NOTES

FOLLOWING normal new year custom, the stock-market this week has been adjusting itself to the welter of investment advice to which all investors are treated at this time, and new year fever should help to keep equities reasonably firm for some while – at least until 1966 profit and dividend figures come on the market scene.

There are a number of loan stock operations in the offing but none of them is expected to be particularly big. Since a worth-while rise in the gilt-edged section is recognized as a prerequisite of a firm equity recovery, the improvement at the fixed interest end of the market should act as an equity lever to some degree.

The first few weeks of the new year could therefore seem to justify the relative optimism shown at the outset. The testing time for the market will come later and there are still many who consider that, basically, equities are in a bear market mainly because of the continued pressure on industrial earnings and dividends.

* * * *

LIFE assurance, to judge by 1966 results announced this week, not only continued to maintain its position as the most popular form of saving but further consolidated that position. Any life office not reporting a record level of life business written was decidedly in the minority.

For insurance companies, however, 1966 was another difficult year. Experience in the United States improved and greater selectivity in home risks is calculated to have reduced underwriting losses on fire account. But losses by fire, as the British Insurance Association's figures have shown, were at another new peak and the limitation of premium increases, in line with the Government's prices and incomes policy, is hardly calculated to make things easier.

* * * *

THE suggestion by the Institute of Directors that a new advisory body should be set up to deal with annual Budget representations to the Chancellor of the Exchequer has been noted in the City. There is room to doubt, however, whether such an organization would achieve anything more than is achieved already in this pre-Budget lobbying sphere.

Since the interests of Budget lobbyers are often very much opposed, it is difficult to see a Committee on these lines agreeing on what should be put before the Chancellor as a recommendation and what not. There is the point, though, that a representative body could carry more weight than individual representation.

* * * *

THE delaying tactic is currently being employed in a number of take-over bid positions. Rejection of a bid without explanation is the first move and the rejoinder is not, as previously, to make a bid direct to shareholders, but to sit back and wait. Hawkey Siddeley have done nothing (at the time of writing) since Crompton Parkinson turned down the original offer. General Electric have followed the same line with Telephone Rentals although the latter, with the sanction of the Treasury, have hoisted their dividend as an anti-bid move. Yardley have simply rejected the British American Tobacco bid but there is, as yet, no indication that 'Bats' will go higher. The waiting game is an intriguing new take-over development.

RATES AND PRICES

Closing prices, Tuesday, January 3rd, 1967

Tax Reserve Certificates: Companies 4¾% (3.8.66); Personal 3½% (27.6.66)

Bank Rate

Mar. 8, 1962	5½%	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%

Money Rates

Day to day ..	5⅜–6⅝%	*Bank Bills*	
7 days	5¼–6⅝%	2 months ..	6 7/8–6 15/16%
Fine Trade Bills		3 months ..	6 7/8–6 15/16%
3 months ..	8–8½%	4 months ..	6 15/16–7%
4 months ..	8¼–8⅜%	6 months ..	6 31/32–7%
6 months ..	8¼–9%		

Treasury Bills

Oct. 28 ..	£6 10s 3·21d%	Dec. 2 ..	£6 14s 6·56d%	New York ..	2·79 1/16
Nov. 4 ..	£6 10s 5·40d%	Dec. 9 ..	£6 14s 0·51d%	Montreal ..	3·03 13/32
Nov. 11 ..	£6 10s 6·81d%	Dec. 16 ..	£6 12s 6·44d%	Amsterdam ..	10·08 11/16
Nov. 18 ..	£6 12s 10·20d%	Dec. 23 ..	£6 12s 1·79d%	Brussels ..	139·75½
Nov. 25 ..	£6 14s 9·04d%	Dec. 30 ..	£6 10s 6·57d%	Copenhagen ..	19·26¼

Foreign Exchanges

Frankfurt	11·09 23/32
Milan	1743 23/32
Oslo	19·94 7/8
Paris	13·82 1/16
Zürich	12·08 3/16

Gilt-edged

As well as the usual prices quoted at the close of business on press day, we also give below the quarter-end prices.

	Dec. 31st, 1966	*Jan. 3rd, 1967*		*Dec. 31st, 1966*	*Jan 3rd, 1967*
Consols 4%	58⅜xd	58⅜xd	Funding 6% 1993	91¼	91 7/16
Consols 2½%	37½xd	37⅝xd	Savings 3% 60–70	87 1/16	87 1/16
Conversion 3½%	52½	52 9/16	Savings 3% 65–75	76¾	76 13/16
Conversion 5% 1971	92¾xd	92¾xd	Treasury 6½% 1976	102¼	102 5/16
Conversion 5½% 1974	91⅞	92	Treasury 3½% 77–80	76⅛	76 3/16
Conversion 6% 1972	100 5/16	100⅜	Treasury 3½% 79–81	73 13/16	74⅛
Funding 3½% 99–04	57⅛xd	57¼xd	Treasury 5% 86–89	80¾	80 7/16
Funding 4% 60–90	94½	94⅝	Treasury 5½% 08–12	83¼	83½
Funding 5½% 78–80	87⅜	87 7/16	Treasury 2½%	37⅝	37 9/16
Funding 5½% 82–84	88xd	87⅞xd	Victory 4%	95¾	95¾
Funding 5¾% 87–91	88 7/16	88 5/16	War Loan 3½%	51¾	51¾

Reviews

The Corporation Tax

by J. L. BAYLIFFE, F.C.A., F.T.I.I.

The Advertiser Press Ltd, Huddersfield. 31*s* 9*d* including postage.

The publication of yet another book on the new taxation system on corporate bodies introduced by the Finance Act 1965 almost makes the accountant feel he is surfeited. Indeed, if this present volume were 'just another textbook' he would be justified in that feeling. The purpose of Mr Bayliffe is in fact different. During 1965 and 1966, as a lecturer at the Swansea College of Technology, he gave talks on the new tax to many practising accountants and has in this book attempted to set out usefully what questions then arose, and to answer them.

The result is a short summary of each section of the 1965 Act in practical terms and in a sequence chosen as more logical than that of the Act itself. This is helpful as it enables transitional arrangements to be brought in with the basic rules and the subject to be developed to the point where the examples have some relevance to one another.

After the first chapter, the examples in fact take over and we have a most valuable handbook with workings of almost every type of question.

Both practitioners and students are going to be most grateful to Mr Bayliffe and the promised supplement which is to deal with the 1966 Act will be in great demand as well.

The book is economically printed and has no index, but its contents section is well enough arranged to make this no hardship. In limp covers it is the ideal volume for a briefcase.

The Management of Business Finance

by PAUL G. HASTINGS

D. Van Nostrand Co Ltd, London. 75*s* net.

This volume, which the author has written as a textbook for a first course in business or corporation finance, maintains the tradition of excellence which has come to be the hallmark of the growing band of American professors of business administration whose writings are creating an impressive reading list for management students at graduate level.

Its formidably comprehensive coverage, ranging from the elements of financial theory and depreciation to the complexities of the money market and the promotion and financing of business ventures, makes it both a textbook on general financial knowledge and a course in financial administration which is virtually complete in itself; but there is a danger that this exhaustive treatment might prove to be a deterrent to the non-accountant reader who wishes to master the basic principles of financial management without necessarily becoming too deeply involved in the detail. Indeed, for the manager who may eventually find himself running a factory or production line, he might have preferred to see budgeting and costing treated in greater depth – even if at the expense of less information about sources of finance.

Whilst it is obviously written specifically for the American business graduate market, there is much in it which is of more than passing interest to British readers. For example, the chapter on 'The financing of small business' provides a valuable point of contrast with British practice, particularly for those United Kingdom accountants whose experience of American business firms is confined to their dealings with the British offshoots of the large international corporations.

Surprisingly for a volume which covers such a wide area of the business scene, it devotes very little space to the subject of taxation, but perhaps this is because the American fiscal authorities have managed to make it a less burdensome one than is the experience in Britain.

Principles of Accounts

by E. T. CASTLE, B.COM., F.C.A., and N. P. OWENS, A.C.C.S.

Macdonald & Evans Ltd, London. 12*s* 6*d* net.

This is another in the publishers' 'Handbook' series of books, designed for students at lecture classes to avoid excessive note-taking. It sets out to give the student a good introduction to its subject and may fairly claim to have succeeded in this. The examples are plentiful and clear; many questions taken from actual examinations are added at suitable points, and further progress tests appear at each chapter's end.

With a lecturer at his elbow, the student using this little book ought to achieve a good understanding of his subject, though even without assistance he should find this a straightforward, if somewhat simplified, treatment of the subject. It could be an excellent pre-examination revision manual and at its price well worth buying for such a purpose.

RECENT PUBLICATIONS

THE ELEMENTS OF ACCOUNTING, third edition, by L. Goldberg, B.A., M.COM., F.A.S.A., F.C.A.A., A.C.I.S., and the late J. R. Hill, DIP.COM., F.A.S.A., F.C.I.S. 312 pp. 8½×5½. Card covers. 35*s* net. Melbourne University Press: Cambridge University Press, London.

A MODERN VIEW ON THE LAW OF TORTS, by J. S. Colyer, M.A. xx+233 pp. 8×5. Card covers. 20*s* net. Pergamon Press Ltd, Headington Hill Hall, Oxford.

THE LAW OF CONTRACT, second edition, by G. H. Treitel, B.C.L., M.A. xlvi–723 pp. 8½×5½. Card covers. £1 18*s* 6*d* net, hardback, £3 17*s* 6*d* net. Stevens & Sons Ltd, London.

THE LAW OF HIRE-PURCHASE, by A. G. Guest, M.A., and J. C. Tyler, B.A., B.C.L. lix+678 pp. 10×6. £6 6*s* net, Sweet & Maxwell Ltd, London.

THE SALE OF GOODS, third edition, by P. S. Atiyah, M.A., B.C.L. (OXON.). xxviii+284 pp. 8½×5½. 30*s* net. Sir Isaac Pitman & Sons Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Correspondence

Tax Agreement with the United States

SIR, – With regard to your correspondent's letter published in the issue for October 15th, relating to my article in your October 1st issue, I have since received further communications on the subject. I now understand that the withdrawal of the surtax exemption referred to does not render the United States resident recipient of United Kingdom dividends beneficially owned by him liable to surtax thereon after April 5th, 1966, since the 15 per cent limitation covers both income tax and surtax.

My hesitation on this point was prompted by consideration of the shortfall rules of sections 77 and 78 of the Finance Act 1965. The agreement does not preclude the operation of these rules, with the result that the members of a company which has been assessed to income tax under section 77 will be liable to surtax on any amount apportioned under the provisions of section 78. In arriving at a non-resident's consequential surtax liability any income of his subject to United Kingdom surtax would of course be taken into account. But if he has none, the limitation in subsection 78 (6) would, practically speaking, be extended by the 'nil' rate applicable to the first £2,000 accorded by each Finance Act (e.g. section 17, Finance Act 1966).

Yours faithfully,

Enfield, Middx. H. S. A. MACNAIR.

Industrial Reorganization Corporation

SIR, – Since the publication of my letter in your issue of July 23rd last about the uncertainties of the Industrial Reorganization Corporation, little if anything has happened to clarify how it is going to achieve its objectives and when it will begin to do so.

I have many clients who might hope to benefit from the provisions of the new Act, although I can only suppose how these are likely to work. It would seem to me that public funds will be made available to, say, merchant banks (which by itself would surely be a mistake) and they in turn will consider and advance such moneys to companies which can be made to employ their assets to better advantage. Short of such an arrangement, then, it would seem that the Industrial Reorganization Corporation will consider each applicant on its merits and not work through a medium.

Whatever is to happen, I ask that we be told something without any more delay. The fear becomes emphasized that the Government has thought up a scheme without thought as to how it can be implemented. I wonder why *The Times* might not have been an eminently suitable application for I.R.C. and avoided the Monopolies Commission or, for that matter, why *The Guardian* should not make an application.

At any rate, I hope the powers-that-be will not simply approach an I.R.C. investment project on the basis of a review of balance sheets but will look at the location, product, methods, plant and machinery as competitive units, labour relations, sales organization, management techniques, and of course the capacities of management – both current and to be found – and structures.

Yours faithfully,

C. A. PERRY, F.A.C.C.A., J.DIP.M.A., M.I.M.C., F.S.S.

Carshalton, Surrey.

E.M.I.P.

SIR, – As the joint originator of E.M.I.P. with R. Edgeworth Johnstone I should like to make one or two comments on the discussion of this project assessment technique that has taken place in your columns recently and put it in perspective.

For about three years a small group here has been systematically analysing technical, financial and commercial data from actual research and development projects in the chemical and allied industries with the aim of assessing the influence of various factors in development on the degree of success of novel projects, and of making improvements in planning and decision-making techniques which will increase the chances of success for a project, decrease the time lag for exploitation and lead to earlier recognition of potential failures. For project assessment our approach is essentially practical. The test we use for comparing techniques is the pragmatic one of finding which criterion is best for the projects studied. Further details are given in the reference below. One conclusion is that E.M.I.P.

can be used with advantage for projects which include a significant amount of research and development before the main capital investment and where long-term forecasts of income are highly speculative due, for example, to a rapidly changing technology.

Since E.M.I.P. does not measure the profitability of a project as such, it was never intended as a complete substitute for D.C.F. yield, but it is useful as an additional piece of information for controlling a project during its research and development stages.

The number and range of projects studied so far is not very large and so our conclusions about this and other aspects of research and development planning are necessarily tentative and their applicability limited. This can only be changed by obtaining factual information on more projects covering a wider field and we rely entirely on the co-operation of industry here.

As a final point, E.M.I.P. originally stood for Equivalent Maximum Investment Period and not Equivalent Mean Investment Period.

Reference: Allen, D. H. and Edgeworth Johnstone, R. The Strategy of Process Development, A.I.Ch.E. – I.Chem.E. Symposium Series No. 7, 67, 1965 (Institution of Chemical Engineers, London).

Yours faithfully,

University of Nottingham. D. H. ALLEN.

Prompt Accounting

SIR, – I have read with interest the article by Mr P. S. Manley on 'The time factor in presenting company accounts', (December 10th issue) – particularly as there is a reference to the delays which occurred in publishing the 1962 accounts of Joshua Bigwood & Son Ltd.

Your original comment that 'one of the signs of a progressive company is in the promptness of its accounting' is one with which I completely agree. It is, therefore, pertinent to point out that the 1965–66 accounts were completed and audited in eight weeks. Furthermore, my internal staff now present me with accounts quarterly, and by April 1967 will be presenting them monthly.

This, I feel, is only one of the signs of the new and truly progressive attitude of Bigwood.

Yours faithfully,

C. R. BATES, C.ENG.
Managing Director,

Wolverhampton. JOSHUA BIGWOOD & SON LTD.

Intangible E.M.I.?

SIR, – Your Christmas issue is always a joyous interlude among fifty-one issues of serious matter. But at times I find difficulty in deciding which of its contents are of serious intent (even when they depict ludicrous folly) and which are merely gay persiflage – with, of course, serious intent. One such item was the comment in 'Finance and Commerce', apparently deprecating the E.M.I. use of intangibles as the first item on the assets side of their balance sheet.

It seems to me that E.M.I.'s accountant has taken a salutary step towards producing order out of chaos; the general trend is to show assets in order of realizability (the Americans showing a more rational preference for the dollars first), but hitherto intangibles have been just 'stuck in' midway between fixed and liquid assets.

E.M.I. have now postulated – rightly in my view – that the most prominent of their 'fixed' assets is goodwill. Unfortunately they have stopped short of completing the revolution in accounting inherent in their initiative. An ardent – and vocal – opponent of 'current value' accounting has at last been partly converted: let's do it with goodwill! Let every public company, in every succeeding balance sheet, write in goodwill as the difference between the aggregate Stock Exchange value of its securities – at the balance sheet date – and the net tangible assets. They might even usefully include in their brochures charts depicting the annual trend and the ten-year trend. What a commentary it would provide – particularly on the present Government assaults on business initiative.

It would serve a salutary purpose if it did no more than show our political mentors the awful impact of some of their stupidities on business confidence; and which no amount of renewed bribery can repair (e.g. by the promised increased cash capital grants of some £300 million p.a. if and when the Board of Trade can make up its mind, or the £900 million a year bribery of manufacturing industry disguised as a tax – the selective employment tax). Such a use of 'current value' techniques would be positive and useful – far better than the hoary old plan to reduce tax (manufacturing industry, at least, surely no longer has that problem) or to freeze wages – now being so resolutely undertaken by the Government itself.

Yours faithfully,

Cheam, Surrey. JACK CLAYTON.

When Britain Decimalizes

SIR, – It always comes as rather a surprise when someone eventually does exactly as one suggested some years earlier. I was therefore disappointed to read your critical leader of December 9th, 1966, when the system which the Government has proposed – *Decimal Currency in the United Kingdom* (Cmnd 3164) – is exactly the system which was set out in the letter you were good enough to publish under the above heading in your issue of December 16th, 1961.

No doubt there will be further discussion on some of the points – for example the relative merits of a 50-pence note for convenience against a 50-pence coin for economy – but coming after so much recent legislation from the abolition of resale price maintenance to the selective employment tax, which I have actively disliked, this White Paper which I have not been able to fault has made me wonder if there is, in fact, a major error in considering the change to decimals. Were those who kept putting off the change for so long the wiser after all?

May I suggest that it would be of interest to your readers if you were to publish an article, probably by a research scholar, explaining how Britain's present system was adopted in preference to decimals in the first instance.

Yours faithfully,

Edinburgh 3. ANGUS MACBEATH, C.A.

Equipment in the Office

Tape Cassette/Correspondence Folder

IT has long been felt that a folder should be developed for those using tape or tape cassette dictating machines so that dictation recordings can be kept with the letters being answered and any other relevant paper work. This, of course, enables the typist to cross refer with regard to names or technical spellings, etc., it also ensures that a person checking the transcripts before signature may find all relevant materials in one place. A flexible transparent plastic folder is now available which will accommodate most of the tape cassettes currently in use.

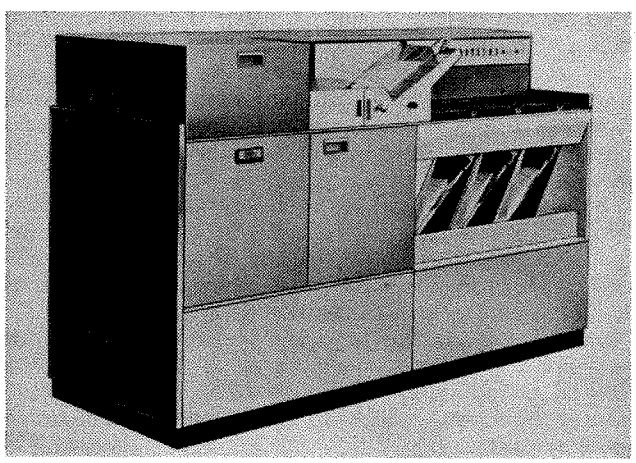
Price: 7*s* 6*d* each; 84*s* per dozen.

Dictation Equipment Ltd, Kern House, 36–38 Kingsway, London WC2.

Computer Peripheral Device

THE Universal Document Transport is a new computer peripheral device designed and built by I·C·T for reading information directly into a computer from a wide variety of documents. It avoids the usual manual translation into computer code.

Documents are moved past a reading station and deposited into selected output stackers under computer control. The Transport is fitted with a mark reader that can read hand-written or printed-bar marks and can also identify punched holes. The speed of operation is either 300 or 150 sheets a minute depending on the size of the sheet. Other readers being developed for the Universal Document Transport include an optical character reader to read the I.S.O. Class B type font.



The new I·C·T Universal Document Transport which is capable of reading and sorting a wide variety of marked documents

'Piped' Computer Utility Service

COMPLETION of the first phase of a three-stage programme to establish a large-scale 'computer utility' service was announced recently by C-E-I-R Ltd, the computer management-science consultancy organization. The service is designed to provide 'piped' computing power simultaneously to a large number of clients.

Each client will have direct access to a central high-powered computer from his own local terminal unit. The computer will operate on a 'conversational' basis with its clients, that is to say, any request made from a terminal will receive an immediate response from the central computer. The company claims that this two-way utility concept will introduce a completely new approach to the mass use of computers, and one which is likely to have considerable impact on the pattern of computing in the future.

The first stage towards establishing the service has been to study the feasibility of such a system and the evaluation of available computers. The study showed that computing in the future is likely to be based increasingly on large computers to which many remote users have direct access and as a result C-E-I-R has placed an order for the central computer system – an I.B.M. system 360/67.

Beginning now is the second stage of the programme involving the detailed preparatory planning and development work concerned with the technical problems of establishing operating and communication systems, and developing application areas for the time-shared system.

At present, plans are for the C-E-I-R 'computer utility' to be operational during 1968. Development and expansion of the installed system will mark the third and final stage of the present operational programme.

Commenting on the plans for the service, Dr Kendall, the company's managing director, said 'the fact that such a system is a commercial possibility is indicative of the tremendous strides which have been made in computer technology in the past few years'. It was also indicative, he said, of the wider use of the computer as a tool in commercial and industrial organizations.

Forecasting Profit by Computer

A NEW computer-based system to help management evaluate the efficiency with which they use capital has been introduced by International Computers and Tabulators Ltd. Called PROP (Profit Rating of Projects) and applicable to most of the company's 1900 series computers, it incorporates, in addition to the standard techniques, two new methods of profit evaluation – an advanced form of discounted cash flow, and a method for quantifying risk.

The system follows three main stages from the calculation of the project net cash flow through evaluation of profit, to the evaluation of risk.

In the first stage, cash flow data is entered on simple standard forms ready for punching as computer input and from these net cash flow can be calculated on a yearly, quarterly or even monthly basis. As well as taking account of capital investment, costs and income cash flows, the program also calculates the cash value to the organization of the Government's investment incentive scheme and its

forecast liability for corporation tax – giving an after-tax net cash flow.

The next stage offers management the choice of a number of techniques for evaluating profitability from the net cash flow. These are the standard calculations, payback period and average annual rate of return, as well as D.C.F. techniques which are rapidly gaining acceptance. In addition to single-rate D.C.F., the system incorporates a new dual-rate D.C.F. which can offer advantages over the single-rate method by using two rates to discount different stages of certain projects.

Finally, the computer uses the manager's estimate of the ranges of costs and sales, together with his estimate of the likelihood of each being achieved, to calculate the range of possible profit and the probability of achieving or exceeding any given rate of profit.

Data Processing: Desk-Size System

A DESK-SIZE data-processing system which will fit into any office and is capable of performing a wide range of data processing applications including invoicing, stock control, and production control has been introduced by Interdata Ltd, of Brentford, Middlesex.

Founded some eighteen months ago, Interdata has acquired the world-wide marketing and manufacturing rights of the data processing system of the same name formerly made for Georg Mackel G.m.b.h., of Munich.



Interdata desk-size data processing system

Manufacture of the more advanced circuits has been transferred to the United Kingdom, and the equipment design has been developed to incorporate the latest electronic techniques.

The equipment, which is housed in a wooden desk, has enjoyed a wide success in Germany, particularly among motor dealers. It incorporates an electronic calculator with six storage registers, plugboard program unit, flexible printing unit, card reader, and card punch. It is claimed to have all the facilities of the most sophisticated punched-card systems, and in short, it offers most of the facilities of a full-scale computer for a rental of £45 per week. The unit itself costs £11,000, and an I.B.M. 026 card punch attachment is available at an extra charge.

Data Processing Centres for British Rail

BRITISH Rail are to install two I·C·T 1906 computer systems at specially built centres at Crewe and Peterborough.

The centre at Crewe will provide a data processing service to the London Midland and Scottish Regions as well as British Rail Workshops. Peterborough will provide a similar service to the Eastern and North Eastern Regions. Each centre is expected to become operational towards the end of 1967 or early 1968 in accordance with development plans which are now being completed. Similar plans are currently in hand for a centre at Reading to cater for the needs of both Southern and Western Regions.

These plans form part of a new policy to rationalize the use of computers on administrative and accounting functions under British Railways Board control at certain selected concentration points.

By 1970 it is planned that the new computer systems will have replaced British Rail's many and varied punched-card installations and first generation electronic calculation equipment. The new systems will also enable British Rail to undertake work previously considered too complex for earlier data processing equipment, e.g. train planning, crew rostering and movements operations.

Computer for Southern Electricity Board

ONE of the largest computers in the I·C·T 1900 series, a 1906 computer system, is to be installed in the summer of 1968 at the Southern Electricity Board's computer centre which it is proposed to site near Portsmouth.

Initially, the computer will be used to deal with the accounts and records of the Board's one and a half million consumers. Direct access devices including fixed and exchangeable disc stores will be used for interrogation of consumers' records and it is probable that all accounting functions will eventually be dealt with by the one computer. Engineering and statistical applications are also envisaged.

Electrostatic Copiers

THE Solicitors' Law Stationery Society Ltd recently introduced their Arcor electrostatic copier. The Arcor costs £775 and the cost per copy is said to be 3*d*: toner and dispersant are provided free. The first copy is delivered in twenty seconds, and subsequent copies are produced at a rate of about ten a minute. Copies are automatically guillotined to the correct length.

Solicitors' Law Stationery Society Ltd, Oyez House, Bream's Buildings, London EC4.

GEORGE ANSON have two electrostatic copiers, the Minolta Fax 41 and a machine from Bell & Howell. The Minolta Fax delivers dry copies at a rate of seven a minute, automatically stacked, and is said to copy almost any original, including books, of any colour. It will also reduce from a maximum size of 10 by 14 in. on the standard A4 copy paper.

Geo. Anson & Co Ltd, Solway House, Southwark Street, London SE1.

Notes and Notices

THE ACCOUNTANT

Index to Vol. CLV: July–December 1966

The general index to Vol. CLV – July to December 1966 – is published with the present issue. The parts of this volume, with the index, can now be sent for binding.

PROFESSIONAL NOTICES

MESSRS BELLMAN & CO, Chartered Accountants, and Messrs MESSIK, ARTHUR & CO, Chartered Accountants, announce the amalgamation of their practices as from December 1st, 1966. The new firm will practise under the name of MESSIK, BELLMAN & CO, of 73–75 Mortimer Street, London W1.

MESSRS BINDER, HAMLYN & CO, Chartered Accountants, of 8 St Bride Street, London EC4, announce that Sir WILLIAM LAWSON, C.B.E., B.A., F.C.A., Mr C. L. WOOLVERIDGE, F.C.A., and Mr D. J. KEAN, T.D., F.C.A., retired from the firm on December 31st, 1966, but will continue to be available in a consultative capacity. They also announce that Mr J. L. NORTON, M.A., A.C.A., and Mr D. R. TILLETT, A.C.A., who have been members of the staff for a number of years, were admitted into partnership on January 1st, 1967.

MESSRS BINDER, HAMLYN, FRY & CO, of 8 St Bride Street, London EC4, announce that Sir WILLIAM LAWSON, C.B.E., B.A., F.C.A., and Mr N. H. WIGGINTON, retired from the firm on December 31st, 1966. Sir WILLIAM will continue to be available in a consultative capacity; Mr WIGGINTON is taking up another appointment. They announce also that on January 1st, 1967, they admitted into partnership Mr H. A. V. WILSON, B.COMM., F.C.A., F.C.W.A., Mr W. E. SHAW-TAYLOR, F.C.W.A., A.C.I.S., and Mr N. M. BRANCH, A.C.A., DIP.O.R.(M).

MESSRS BOLTON, COLBY & CO, of Fairfield House, Staines, announce that Mr BARRY THORNE, A.C.A., has been admitted as a partner as from January 1st, 1967. The name of the practice remains unchanged.

MESSRS HARRY M. BRAND & CO, Certified Accountants, announce that their address is now 11 South Square, Gray's Inn, London WC1. Telephone Chancery 5624.

MESSRS COOPER BROTHERS & CO, and COOPERS & LYBRAND announce that Mr JOHN MCLACHLAN, C.A.(S.A.), formerly a partner in their Zambian firm, has been admitted to partnership in Durban, South Africa, and that Mr ROBERT ALBERT KING, C.A.(S.A.), a partner in their Durban office, is transferring to partnership in their Johannesburg office.

MESSRS SOMERSET COWPER & CO, Chartered Accountants, of 199 Piccadilly, London W1, announce that as from January 1st, 1967, Mr PETER A. H. HALLIDAY, A.C.A., who has been associated with the firm for some years, has been admitted into partnership. The name of the firm will remain unchanged.

MESSRS DUNN, WYLIE & CO, Chartered Accountants, of London, announce the retirement of their senior partner, Mr CLAUDE IRVING STEEN, F.C.A., on December 31st, 1966. The name of the firm will remain unchanged.

MESSRS FARROW, BERSEY, GAIN, VINCENT & CO, Chartered Accountants, and Messrs WADE, HARRISON & CO, Chartered Accountants, announce that they have merged their practices as from January 1st, 1967. The new firm which will practise under the name of FARROW, BERSEY, GAIN, VINCENT & CO, at 53 New Broad Street, London EC2, will consist of all the partners of the two firms.

MESSRS FOX & HOARE, Chartered Accountants, and Mr A. J. WALKER, A.C.A., both practising at Bilbao House, 36 New Broad Street, London EC2, announce that as from January 1st, 1967, they are amalgamating their practices. The new firm will practise under the name of FOX & HOARE. On the same date Mr GRAHAM L. FOX, T.D., D.L., F.C.A., retired as a full-time partner but will continue as a consultant to the firm and Mr ALAN J. WALKER, A.C.A., joined the partnership.

MESSRS GRAHAM, SMART & ANNAN, Chartered Accountants, 22 Charlotte Square, Edinburgh 2, announce that Mr DONALD MUNRO HENDERSON, B.A., C.A., has been admitted into partnership with the firm with effect from January 1st, 1967.

MESSRS ROWLAND HALL & CO, Chartered Accountants, of 44–46 Orsett Road, Grays, Essex, and at Gravesend, Kent and Corringham, Essex, announce the retirement of Mr ROWLAND HALL, F.C.A., founder and senior partner of the firm, on December 31st, 1966. The practice will continue under the same name by the remaining partners, Messrs CYRIL BANKS, F.C.A., BRYAN COKER, F.C.A., and THOMAS SHINER, F.C.A., who admitted into partnership on January 1st, 1967, Messrs REGINALD FOWLER, A.C.A., ALAN GOOCH, A.C.A., and GRAHAME THOMAS, A.C.A., all of whom served their articles with the firm. Mr HALL will continue to be associated with the practice as a consultant.

MESSRS HEATHCOTE & COLEMAN, Chartered Accountants, of 69 Harborne Road, Edgbaston, Birmingham 15, announce with deep regret the sudden death of their senior partner, Mr WILFRED NAYLOR BASSETT, F.C.A., on December 25th in his 63rd year.

MESSRS A. J. HEBBLETHWAITE & CO, announce that on January 1st, 1967, they admitted into partnership Mr JOHN WALTER SKELSEY, M.C.,

JOHN FOORD & COMPANY

137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)

REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

F.C.A., Mr JACK CLIFFORD HARRIS, C.A., Mr DONALD CLIFFORD PRICE, A.C.A., Mr PETER MAURICE ENRIGHT, A.C.A. The practice will be carried on under the same name but with effect from January 2nd, 1967, the firm has moved to new offices at Imperial House, 15 Kingsway, London WC2. Telephone Temple Bar 9981.

MESSRS P. & J. KEVAN, Chartered Accountants, of Arndale Chambers, Exchange Street, Bolton, announce that Mr WALTER BELL, F.C.A., practising as Messrs MATHER, KAY & HUDSON, also of Arndale Chambers, has joined the partnership as from January 1st, 1967, and that the two practices have been amalgamated from that date. The joint practice will be known as P. & J. KEVAN, incorporating MATHER, KAY & HUDSON.

MR ARTHUR J. LAMBERT, F.C.A., announces that he has commenced to practise from 13 Woodfield Road, Leigh-on-Sea, Essex.

MESSRS RUPERT LINDLEY & SON, Chartered Accountants, of 10, 11 and 12 Prudential Buildings, Ivegate, Bradford 1, announce that as from January 1st, 1967, their practice will be amalgamated with that of Messrs CRYER & KITCHEN, Chartered Accountants, of Holly House, Spring Gardens Lane, Keighley. Each practice will be carried on as before though operating from offices both in Bradford and Keighley. The name of the new practice will be LINDLEY, KITCHEN & CO, but for administrative reasons and for financial transactions this will not be adopted immediately, and each firm will for the time being continue to use its existing title and its present address for communications. The partners in the new firm will be Messrs ERIC LINDLEY, F.C.A., GEOFFREY L. KITCHEN, F.C.A., and DAVID A. ETESON, F.C.A.

MESSRS LONSDALE & MARSH, Chartered Accountants, of 17 Harrington Street, Liverpool 2, announce with deep regret the death of Mr DUNCAN J. RIDEHALGH, A.C.A., a partner in the firm, on December 23rd, 1966, as a result of an accident.

MESSRS NOTLEY & PEARSON, Chartered Accountants, of 8 Friars Street, Newport, Mon, announce that as from January 1st, 1967, Mr JOSEPH ALAN SHEWRING, A.C.A., a member of their staff, has been admitted a partner in the firm. The name of the firm remains unchanged.

MESSRS E. M. NYMAN & CO and L. W. BRADEN & CO, announce the amalgamation of their practices as from January 1st, 1967. The name of the amalgamated firm is NYMAN, BRADEN & CO, Chartered Accountants, and the partners are Mr E. M. NYMAN, A.C.A., and Mr L. W. BRADEN, A.C.A. The address of the new firm is 59 Gloucester Place, London W1. Telephone 01 935 3906.

The partners in PANNELL FITZPATRICK GRAHAM & CREWDSON, announce with deep regret the death of Mr HENRY EMPHAN LITTLE, D.S.O., M.B.E., T.D., C.A., in London on December 28th, 1966, after a long illness. Mr LITTLE was for many years a partner in the firm until he retired in 1965.

MESSRS PRICE WATERHOUSE & CO announce the admission to partnership in their Leeds firm of Mr L. W. GORNER, F.C.A., who has been a member of their staff for many years and since 1953 has been the manager in charge of their Liverpool office. Mr GORNER will be moving to Leeds early in 1967.

MESSRS NEVILLE RUSSELL & CO, Chartered Accountants, of London, and Messrs DIXON, HOPKINSON & CO, Chartered Accountants, of Birmingham, jointly announce that on January 1st, 1967, they entered into an association. Two additional firms, NEVILLE RUSSELL & CO (Birmingham) and DIXON, HOPKINSON & CO (London), have been formed with representative partners of the existing firms.

MESSRS PRIDEAUX, FRERE, BROWN & CO, Chartered Accountants, of 12 Old Square, London WC2, announce that Mr PATRICK R. FRERE, F.C.A., and Mr C. B. HOLLAND, F.C.A., retired from partnership on December 31st, 1966, having been with the firm since 1914. They will continue to act as consultants. The name of the firm remains unchanged.

MESSRS SHEARD, VICKERS & WINDER, Chartered Accountants, of 34 Castle Street, Liverpool 2, announce that Mr MICHAEL H. SILVERBECK, B.A.(ECON.), A.C.A., was admitted into partnership on January 1st, 1967.

MESSRS M. SPENCER ELL & CO, Chartered Accountants, of 81 Bell Street, Henley-on-Thames, announce the retirement with effect from December 31st, 1966, of their senior partner, Mr M. SPENCER ELL, F.C.A. The practice will be carried on by the remaining partners under the same style, and Mr ELL will continue to be available to the firm's clients in a consultative capacity.

MESSRS EDWARD THOMAS PEIRSON & SONS, Chartered Accountants, of Coventry and Market Harborough, announce that Mr ROBERT ERNEST CROFTS, F.C.A., who has been a partner in their Market Harborough practice since it commenced in 1938 retired from the partnership on December 31st, 1966. Mr CROFTS joined the firm in 1929 and served his articles at Coventry before opening the Market Harborough office. The Market Harborough practice will be continued by Messrs K. S. PEIRSON, F.C.A., G. F. B. PEIRSON, F.C.A., A. W. BENTLEY, F.C.A., K. SANKEY, F.C.A., L. J. FORD, F.C.A., and J. R. THOMPSON, A.C.A., and the name of the firm remains unchanged.

MESSRS R. M. WALTERS, ARMOUR & CO, Chartered Accountants, announce that their address is now 345 High Street North, Manor Park, London E12. Telephone 01 472 4621.

Appointments

Mr J. H. Benison, D.F.C., F.C.A., has been appointed finance director on the board of British Road Ferry Services Ltd, and Anglo Continental Container Services (London) Ltd.

Mr J. F. BRIGGS, F.C.A., has been appointed director of finance and administration of the Automobile Association. Mr Briggs was largely responsible for the Association's new computer accountancy systems.

Mr J. M. Ockleshaw, F.C.A., has joined the board of Olympia Ltd.

Mr K. R. Prentice, F.C.A., company secretary of Fisons Ltd since 1939, has been appointed to the board of the company; he will relinquish his duties as secretary to take up the newly created post of personnel director.

Mr Donald Watson, F.C.A., F.C.W.A., has been appointed financial director of Brooks Ventilation Units Ltd, with effect from November 24th, 1966.

DOUBLE TAXATION AGREEMENT

Trinidad and Tobago

A Double Taxation Agreement between the United Kingdom and Trinidad and Tobago was signed in Port of Spain on December 29th.

The agreement relates to taxes on income. It is expressed to take effect in the United Kingdom for corporation tax for all years and for income tax, and surtax from the dates on which the 1947 agreement ceased to have effect.

Before the agreement can take effect in the United Kingdom, it will require the approval of the House of Commons. A text of the agreement will be published shortly by H.M. Stationery Office.

INVESTMENT GRANTS

The Industrial Development (Variation of Rate of Grant) Order 1966 came into operation on December 30th. It gives effect to the announcement by the President of the Board of Trade on December 1st that the standard rate of investment grant will be increased from 20 to 25 per cent, and the rate of grant on development area expenditure from 40 to 45 per cent, in respect of eligible expenditure incurred between January 1st, 1967, and December 31st, 1968.

Copies of the Order (S.I. 1966 No. 1569) are obtainable price 5*d*, from H.M. Stationery Office (by post 8*d* from H.M.S.O., Box 569, London SE1).

APPROVED AUDITORS

According to the recently published general report for 1965 of The Chief Registrar of Friendly Societies, 191 names were added to the list of approved auditors holding general appointments during 1965; thirty-five died during the year and forty-eight resigned. In addition, twenty-nine others were removed from the list, including twenty-three who had not conducted any audits as approved auditors for several years.

Appointments made under the Industrial and Provident Societies Acts and the Friendly Societies Acts fall into two main classes (*a*) general and (*b*) restricted. Those appointed for general purposes are eligible to conduct the audit of the accounts of any registered society. General appointments are only made from members of the Institutes of Chartered Accountants in Great Britain and Ireland or The Association of Certified and Corporate Accountants.

Restricted appointments fall into two groups (i) those appointed under proviso (*b*) of section 20 (2) of the Industrial Assurance and Friendly Societies Act 1948 to conduct the audit of the accounts of a society whose accounts they had previously audited and (ii) those appointed under proviso (*c*) of that section where the Treasury is satisfied that it is necessary to do so in order to give effect to the statutory requirements for audit. No appointment has been made under proviso (*c*) since 1957.

During the year one appointment under proviso (*b*) was made and thirty-two appointments under that proviso were terminated. There were no removals from the list of appointments under proviso (*c*) during the year.

At the end of 1965 there were 2,583 approved auditors holding general appointments, 354 holding proviso (*b*) appointments and six holding proviso (*c*) appointments.

The following table from the report shows the number of audits conducted and the fees charged compiled from the returns made by approved auditors:

JOINT DIPLOMA SCHEME

Entry of the Irish Institute

When the Joint Diploma in Management Accounting Services was launched in November 1965, it was announced that The Institute of Chartered Accountants in Ireland intended to participate in the scheme subject to the approval of the necessary amendments to the Institute's Charter by the Governments of the Republic of Ireland and of Northern Ireland.

These amendments having been approved, the Irish Institute joined the Diploma Scheme officially on September 16th, 1966.

Members of the Irish Institute are asked to note that there are transitional provisions in the Joint Diploma Scheme whereby members of that Institute who were over the age of 40 on September 16th, 1966, may be exempted from Part I of the Joint Diploma examination.

Full details may be obtained from the Secretary to the Joint Diploma Board at 73 Cheapside (Fifth floor), London EC2.

MAYFAIR TAX STUDY GROUP

The next meeting of the Mayfair Tax Study Group of the London and District Society of Chartered Accountants will be held on January 17th when Mr E. C. Greenbury, F.C.A., will lead a discussion on 'Some aspects of the capital gains tax'. The subject for discussion at the Group meeting on February 21st, will be 'The use of non-resident companies', led by Mr L. Green, F.C.A., and on March 21st, Mr D. R. S. Ezekiel, F.C.A., will introduce

AUDITS OF APPROVED AUDITORS HOLDING GENERAL APPOINTMENTS

Year of returns	No. of returns	Industrial and Provident Societies Acts			Friendly Societies Acts					
					Societies and branches (excluding collecting societies)			Collecting societies		
		No. of societies audited	Audit fees	Additional charges	No. of societies audited	Audit fees	Additional fees	No. of societies audited	Audit fees	Additional charges
			£	£		£	£		£	£
1965	2,301	7,036	516,751	111,990	6,665	179,273	52,987	70	19,781	614
1964	2,274	6,717	454,178	92,742	6,727	166,578	47,896	72	13,913	747
1963	2,193	6,749	449,840	94,158	6,524	160,181	43,692	84	14,817	634
1962	2,362	6,561	436,895	90,474	6,376	143,460	39,076	90	21,509	668
1961	2,337	6,541	394,538	84,828	6,289	120,350	40,802	91	18,229	782

a discussion on 'Losses and capital allowances under the Finance Act 1965'.

All the above meetings will be held at the Prince Alfred, Marylebone Lane, London W1, commencing at 6 p.m. Further particulars regarding the activities of the Group are obtainable from the honorary secretary, Mr W. R. Packer, F.C.A., 4 Half Moon Street, Piccadilly, London W1.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

New Secretary

Mr Derek du Pré has been appointed Secretary of The Chartered Accountant Students' Society of London on the retirement of Mr R. J. Carter, B.COM., F.C.A.

Next Week's Meetings

MONDAY, JANUARY 9TH
Chess match, home, Hampstead.

TUESDAY, JANUARY 10TH
Southend-on-Sea Branch
8 p.m. 'Business tax computations', by Mr M. A. Wren, F.C.A., at The Crooked Billet, Old Leigh.

South-west Essex Branch
6.45 p.m. 'The work of the economic affairs department', by Mr J. J. Monaghan, information division of the Department of Economic Affairs, at the Valentine Hotel, Gants Hill.

CHARTERED ACCOUNTANTS' HOCKEY CLUB

Match with Law Society

Due to a waterlogged pitch at Roehampton, the hockey match between The Chartered Accountants' Hockey Club and The Law Society Hockey Club was transferred to the all-weather pitch at Crystal Palace on December 14th, where the Accountants made better use of their opportunities to record their first win over The Law Society for five years, by four goals to two.

The Law Society started strongly, and the ball remained for most of the first half in the Accountants' territory. However, it was the Accountants who led at the interval by two goals to nil, scored by Gallant and Hines. Early in the second half, the ball was stopped on the line by The Law Society captain, Owen Davis, and Threlfall converted the resulting penalty stroke. When the Accountants began to take things easy, The Law Society centre-forward, Morris, quickly brought them to their senses with two quick goals, and it looked as if a draw might result, before Hines completed the scoring. The Chartered Accountants were represented by:

C. Sinnott, P. Watson, P. Clarke, R. Davis, B. Rees, J. Harris, A. Stirling, J. Threlfall, A. Hines, N. Gallant and O. Webster-Smith.

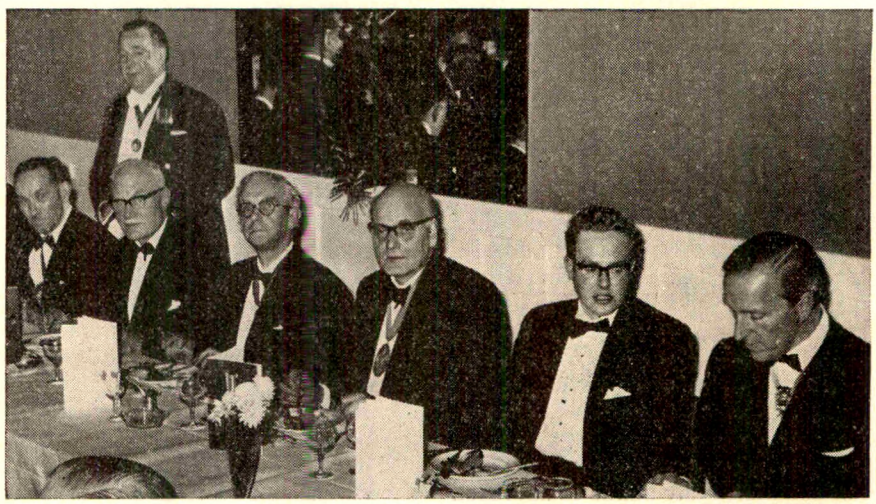
SOUTHEND CHARTERED ACCOUNTANTS' DINNER

Chartered accountants were urged for their own protection to keep abreast of all the latest developments in the field of business management by Mr Stanley Dixon, M.A., F.C.A., Vice-President of The Institute of Chartered Accountants in England and Wales, at the recent annual dinner of the Southend Chartered Accountants' Group. He added: 'I believe that a great challenge to our profession is likely to come from university graduates who have studied mathematics, and also from the products of the business colleges, who, if we are not careful, will take up accountancy as a sideline and usurp the place in industry which so far we have held'.

Speaking to the thirty articled clerks who were also present, Mr Dixon reminded them of the Certificate of Management Information examination which they could take after qualification. 'I hope when you have passed your finals you will put off your weddings for a couple of years in order that you may take this Certificate, and so help to equip yourselves in these new techniques,' he said.

Looking to the future, he said it should be remembered that graduates would be in far greater supply than they were at the present time. 'These are the ones we have to attract – those who would go to university.'

Mr Dixon was proposing the toast of the Group, and the Chairman, Mr E. H. R. Martin, F.C.A., replied.



Southend Standard

Pictured at the dinner, *left to right*: The Mayor of Southend; Mr E. H. R. Martin F.C.A., Chairman of the Southend Group; Mr Stanley Dixon, M.A., F.C.A., Vice-President of The Institute of Chartered Accountants in England and Wales; Mr F. D. Todman; Mr P. B. J. Banks, A.C.A.; and Mr Brian A. Maynard, M.A., F.C.A., Chairman of the London and District Society of Chartered Accountants.

JONES, LANG, WOOTTON
INTERNATIONAL VALUERS OF REAL ESTATE
London Offices:
58 ST JAMES'S STREET, SW1 (HYDe Park 6040) • 16/17 KING STREET, EC2 (MONarch 4060)
Also in: SCOTLAND · REPUBLIC OF IRELAND · WESTERN EUROPE · AUSTRALIA · NEW ZEALAND · NORTH AMERICA

NOW AVAILABLE

THE COMPANIES GUIDE AND DIARY 1967

An ANNUAL DIARY and REFERENCE BOOK with an ALPHABETICAL GUIDE to COMPANY LAW AND PRACTICE

The COMPANIES GUIDE sets out the principal provisions of the Act in concise alphabetical order, with clear references to the relevant sections of the Act.

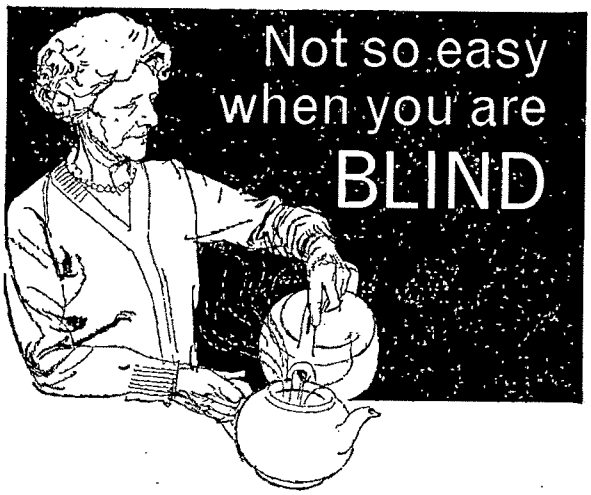
The DIARY shows a week at an opening, with a Thumb Index to each month.

The REFERENCE SECTION contains a wealth of useful legal information including an extremely clear Table of *Ad Valorem* Stamp Duties

Foolscap size 16*s*, by post 18*s* 6*d*

JORDAN & SONS LTD

COMPANY REGISTRATION AGENTS
PRINTERS AND PUBLISHERS
116 Chancery Lane, London WC2



When you make *your* cup of tea you can *watch* the boiling water run from kettle spout into the teapot.
But—it's not so easy when you are BLIND. It requires skill and confidence to do these small everyday jobs. Yet, thousands of blind people, of all ages, are being given the confidence at RNIB training and rehabilitation centres.
The RNIB helps all Britain's blind—and needs donations and legacies to continue this fine work. **Will you help**

THE ROYAL NATIONAL INSTITUTE FOR THE BLIND
224 GREAT PORTLAND STREET, LONDON, W.1 RNIB

Registered in accordance with the National Assistance Act, 1948.

Over 55 years of Successful Educational Service

The School of Accountancy

The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

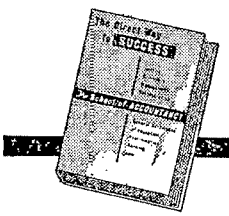
★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

The School of Accountancy

107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6283
107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW, C.2 DOUglas 0213



Send for this 100 page Guide to Careers FREE

THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name .....

Address .....

.....

107

More interest for Dave Green, Mrs Bird and Mr Wilkins!





Three faces. Three names. Three kinds of saver. They represent some of the million investors, large and small, who put their savings (and their trust) in Abbey National. A sound choice too—especially now that the new Share interest rate is 4¼% (income tax paid by the Society). This equals £7.4.8. per cent if income tax is paid at 8/3d in the £.

ABBEY NATIONAL

Abbey National Building Society. Branches and agencies nearly everywhere.
Head Office: Abbey House, Baker St., London NW1. Hunter 5555 (40 lines)



CVS 129

MSL

Your identity will not be disclosed unless you give permission when you know the relevant facts.

Chartered Accountant *Mid twenties*

This appointment should attract those seeking experience of installing and operating budgetary control, involving close co-operation with head office and factory management in the preparation of budgets and forecasts and the interpretation of variances. Candidates must have had one or more years' experience within industry, preferably as a management accountant.

The Company is the U.K. subsidiary of a British owned international group which manufactures and markets packaged consumer goods, which are leaders in their field, with a U.K. turnover of about £50 million. The appointment is located in headquarters in the Western suburbs of London; there are seven factories.

Salary around £2,000, contributory pension and widows' and dependants' benefit scheme. Further information will be sent on request. Please write or telephone 01–493 5628 (Ansafone) quoting reference J.7983.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

YOUNG ACCOUNTANT

Required by a national Sunday newspaper – a newly qualified accountant, as Deputy Chief Accountant/Company Secretary. The duties of the successful candidate will include the preparation of annual and quarterly accounts, accounting statements for management, budgetary control and costing, and supervision of an accounts department of about 25 staff. Starting salary in the range of £1,400–£1,750 p.a. – Applications in writing to:

Mr J. Steel, Company Secretary
THE OBSERVER LIMITED
160 Queen Victoria Street, EC4

FINANCIAL ACCOUNTANT

This is an opportunity for a newly qualified accountant, Chartered or Certified, to join a nationally known manufacturing organisation in the transport industry and take responsibility for financial accounting whilst gaining valuable industrial experience. The Financial Accountant will be responsible for all sales, purchase, nominal and cash accounting and monthly financial statistics.

Age approximately 30–45.
Salary in the region of £1,250.

Applications to the Personnel Manager, Box No. FA 404

TAXATION SPECIALIST

Midlands: up to £2,500

Our clients are a very large manufacturing organisation with international interests, and are located in the Midlands. They require an assistant manager for their Head Office Tax Department.

- His duties will include the preparation and negotiation of United Kingdom corporate tax computations; the compilation of tax provisions and work in connection with tax planning.
- A qualification though desirable is not a pre-requisite. Taxation experience is essential either in industry, in a professional firm, or the Inland Revenue, and applicants must be thoroughly familiar with the problems of current legislation. The starting salary will be in the bracket of £2,000 – £2,500, but the position is unlikely to be suitable for an applicant currently earning less than £1,750 per annum.
- The price of houses is below the national average and the company is prepared to meet removal expenses and legal fees and may provide housing assistance.

Please ring or write for an Application Form (Ref. 820) to F. A. Felton, of Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. LONdon Wall 3678 – Ext. 30.

CAMBRIDGE

Cambridge University Press (Publishing)

DEPUTY CHIEF ACCOUNTANT

Cambridge University Press will shortly appoint a Deputy to the Chief Accountant to the publishing business in the London office. Candidates should be Chartered Accountants, in their middle thirties, with sound knowledge and experience of financial accounting, and budgetary control and an interest in, and preferably first hand knowledge of, mechanised accounting systems and their wider applications. Publishing experience, though an advantage, is not a requirement, but a good general education and a lively mind are essential.

Starting salary will be between £2,000 and £2,500 with good progression, and the prospect of promotion in about 3 years.

Write for application form to: The Office Manager, Cambridge University Press, 200 Euston Road, NW1.

TAXATION ACCOUNTANT

A major British Group of Companies requires the services of a qualified Accountant for its Taxation Department which is located in London.

The activities of the Group are world wide and the Taxation Department deals with the fiscal systems of the United Kingdom and many overseas countries.

The successful applicant will be responsible for the preparation of the Group's U.K. tax computations and for the examination of computations prepared for overseas companies. He will be responsible for negotiations with the Inland Revenue and for the settlement of tax liabilities.

Applications are invited from Accountants between the ages of 25 and 35 years who have had appropriate taxation experience in industry or in the profession since qualifying.

The initial salary for this post will probably be within the range of £2,000/£2,500 per annum but will be subject to negotiation.

All applications will be acknowledged, recorded and forwarded to our clients by this agency; if there is any company to whom you do not wish your application to be forwarded please advise by covering letter addressed to the Appointment Number Supervisor. Write giving full details of age, education, qualifications, career to date and present salary to:

Appointment No. ART/1103, Austin Knight Limited
Incorporated Practitioners in Advertising
Knightway House, 20 Soho Square, London W1

South Eastern Gas Board

ASSISTANT TAXATION OFFICER *(Designate)*

Applications are invited for the above position in our Chief Accountant's Department from qualified accountants, preferably between 25 and 30 years of age, who have a particular interest in Taxation and have already specialised in this subject.

The successful applicant who will work in Croydon should expect establishment as Assistant Taxation Officer in the middle of 1967, when the present Taxation Officer retires. He will assist the Taxation Officer in all taxation matters, and also with the other responsibilities covered, which include rating, insurances and the records relating to rents payable. Previous experience in similar work would be an advantage.

The salary for this position will be in the range £1,665–£1,995 per annum, according to age and experience.

Applications in writing giving full details and quoting reference 3538A should be sent within seven days to the

Personnel Manager
SOUTH EASTERN GAS BOARD
Katharine Street, Croydon, Surrey

COMPANY WORKS ACCOUNTANT

Broads Manufacturing Co Ltd, require a qualified Cost Accountant, 25–35 years of age, for their Engineering Works and Foundry.

The Company is well known for its specialised products supplied to the building and civil engineering industries throughout the United Kingdom and abroad.

He will be based at Bracknell, Berkshire, and be responsible for developing existing costing functions to integration with financial accounts. Candidates should, therefore, have some knowledge of financial accountancy and have had at least three years' recent experience of Works costing in the engineering industry.

This is a Senior Management appointment requiring both experience and initiative: the salary will be negotiated accordingly. Conditions include a basic three weeks' holiday and contributory pension scheme. Help with housing is available if required.

Prospects can be considered good with increasing responsibility envisaged in the next five years.

Applications in writing giving full details of education and career to date should be sent to:

The Secretary, Broads Manufacturing Co Ltd
4 South Wharf, Paddington, London W2
AND WILL BE TREATED IN CONFIDENCE

CHIEF ASSISTANT TO THE FINANCIAL ACCOUNTANT

Applications are invited from men with good accounting experience – knowledge of punched cards an advantage but not essential – week-end or evening appointments for interview can be arranged.

Please write or telephone for an application form to:

The Personnel Officer (Ref. BE2)
SMITH METERS LTD
170 Rowan Road
Streatham, SW16

Telephone POLlards 2271

INTERNAL AUDITOR

Denny, Mott & Dickson Limited require Assistant for Group Internal Auditor.

Previous audit experience essential.

Age group 21–26. Salary according to experience.

Applications, giving details of age, education, experience and present salary, to:

The Secretary
Denny, Mott & Dickson Ltd
Adelaide House, King William Street, EC4

Mobil MOBIL AFRICAN SERVICES LIMITED

an administrative office serving various affiliated companies in Africa has a vacancy in London for a

SYSTEMS ACCOUNTANT

DUTIES

He will be responsible to the Accounting Manager for the development of improved systems and procedures to increase efficiency and reduce operating costs of affiliated companies in Africa which are engaged in the marketing and distribution of petroleum products.

QUALIFICATIONS

Candidates should be suitably qualified Accountants aged 30 or more with good experience in systems organization and methods and work study, and with good knowledge of computer processing. A certain amount of travel will be involved as periodic visits of short duration to the marketing units will be necessary.

This is a senior position and the salary and conditions of employment are good. Please write, giving details of age, experience, qualifications and present salary, to:

P. B. Moloney
MOBIL OIL COMPANY LIMITED
Caxton House, Tothill Street, London SW1

An expanding Company engaged in electrical engineering requires the following staff:

COST ACCOUNTANT

age up to 35, with some years' post-qualification experience, preferably in the light engineering industry.

ASSISTANT COST ACCOUNTANT

age up to 30, newly qualified, or studying for finals.

Attractive starting salaries will be offered, with good prospects of advancement. There is a contributory pension plan and the usual fringe benefits.

Write in confidence, giving full details of age, education, qualification, previous experience and salaries earned to:

The Personnel Officer
CANNON ELECTRIC (G.B.) LTD
Lister Road, Winchester Road
Basingstoke, Hants

QUALIFIED, PARTLY QUALIFIED AND UNQUALIFIED MEN WITH ENGINEERING EXPERIENCE

are invited to apply for worth-while management/cost/works accounting positions in an engineering company employing 2,500 – week-end or evening appointments for interview can be arranged.

Please write or telephone for an application form to:

The Personnel Officer (Ref. BE1)
SMITH METERS LTD
170 Rowan Road
Streatham, SW16
Telephone POLlards 2271

Tarmac

A CHALLENGE FOR AMBITIOUS ACCOUNTANTS

- **TARMAC CIVIL ENGINEERING** needs a top-rate qualified Accountant, with energy, drive and ambition for an important position at the Head Office in Wolverhampton of this international company, whose plans for future growth are supported by the evidence of past achievement.
- **The successful man,** probably aged between 27–35, will fulfil a vital role in reshaping the company's systems and accounting practices ready for the next phase of planned expansion, and the challenge is such that only those who already hold a senior accounting post in a large civil engineering company are likely to be short listed. A knowledge of computers would also be an advantage.
- **Prospects for the job** – and this is no cliché – are excellent, and accountants currently earning less than £2,000 a year are unlikely to have had experience at a high enough level.

If you are certain you have enough potential and ambition to accept the challenge of this position write to Mr N. A. Soper, Director, Tarmac Civil Engineering Limited, Ettingshall, Wolverhampton, Staffs.

CHARTERED ACCOUNTANT

A large City professional organisation with an international practice is seeking an experienced accountant to work in its accounting department.

Essential requirements are:

- ★ Knowledge of partnership accounting and taxation;
- ★ Ability to control staff;
- ★ Experience of data preparation for a computer and the control and use of its output;
- ★ Age under 40.

The successful candidate will be expected to take charge of a changeover from keyboard machine to computer accounting which will take place progressively during the next two years and thereafter to understudy the chief accountant with a view to succession in a few years' time.

This is a senior permanent appointment for which the initial salary is negotiable up to £4,000 per annum.

Applications in confidence to Box CA 425.

MANAGEMENT ACCOUNTING

£2740-£3160

The Chief Financial Officer's Department at our London Headquarters are seeking to appoint a young qualified accountant, preferably a graduate, who possesses creative ideas and initiative. He will take a leading role in a Section dealing with special financial problems and management accounting. The post offers scope to the right person to participate in due course in the wider fields of financial management.

● **Salary will be within the above range according to qualifications and experience.**

Applications stating full relevant details and present salary to N. Berryman, Personnel Officer (Headquarters), Sudbury House, 15 Newgate Street, London, E.C.1, as soon as possible. **Quote Ref: A /419**

CENTRAL ELECTRICITY GENERATING BOARD

ROSS GROUP MOTORWAY CATERING DIVISION

ACCOUNTANT

A vacancy has arisen for an Accountant at our Motorway Service area at Leicester Forest East, comprising Restaurants, Cafeterias and Service Stations.

Applications are invited from qualified Accountants, aged 25/35, with sound financial accounting experience. The successful candidate will be responsible to the Divisional Accountant and will assist in the Financial control of this rapidly expanding Division. Previous experience of catering activities and/or filling station operations would be an advantage, but is not essential.

The initial salary will be commensurate with age, experience, and qualifications and there are excellent prospects of advancement. The Company provides Pension, Life Assurance, and other fringe benefits in keeping with the best industrial practice.

Written applications, in the strictest confidence, to:

Manager Recruitment & Selection
ROSS GROUP LIMITED
Ross House, Grimsby

YOUNG CHARTERED ACCOUNTANT

Fisons Limited have a vacancy in their Internal Audit Department for a Young Chartered Accountant. This job, which is based in Felixstowe, will entail visiting establishments in different parts of the United Kingdom to ensure that efficient accounting services and control procedures are maintained throughout the Fisons Group. The work is varied, demanding and interesting. For an accountant who wishes to make a career in industry this is an excellent opportunity to gain experience of all aspects of business.

The Company has a profit sharing bonus scheme and gives help with removal expenses to new staff on joining. There is also an excellent Pension Scheme which, for married men, includes provision for widows and dependent children.

Applicants under 28 years of age should write, in confidence, quoting reference (Y.18) and giving details of age, education, qualifications and salaries to:

FISONS

Personnel Officer, Central Personnel Department
Fisons Limited
Harvest House, Felixstowe, Suffolk



Young Accountants

The De La Rue Group require two young and recently-qualified accountants to work in their London Head Office. The positions offer opportunities to participate in the financial administration of the parent and subsidiary companies and to gain experience of modern and advanced accounting techniques. There are outstanding prospects for promotion within the Group for capable and ambitious accountants. The starting salary will be not less than £1,600 p.a. and will vary according to ability and experience. A December finalist of proven and exceptional ability might be considered.

Apply in writing, quoting J.24, to the Group Personnel Director, The De La Rue Company Limited, 84/86 Regent Street, London W1.

A large Engineering and Steel Manufacturing Company in Sheffield requires a

CHIEF FINANCIAL ACCOUNTANT

Applicants, preferably aged between 30–40, should have had some industrial experience since qualifying as a Chartered Accountant. Experience of Group Accounts and Taxation matters essential.

It is expected that the successful applicant will also be appointed Assistant Secretary and will probably be given certain other appointments within the Group.

Salary according to age and experience but initially expected to be not less than £2,000–£2,500.

Please write giving details of qualifications and previous experience to:

BOX LA/921
c/o HANWAY HOUSE, CLARK'S PLACE, LONDON EC2

ACCOUNTANT/BOOK-KEEPER under 40 required by firm associated with the motor trade, near Portsmouth. Salary according to ability, but not less than £1,000. Applicants not necessarily qualified must be prepared to assist in running the business. – Reply Box AB 2160.

ACCOUNTANT/LADY EXECUTIVE not necessarily qualified required by Scandinavian agents. Apart from book-keeping the successful applicant must be able to prepare budgets and quarterly and final accounts. In addition other management responsibilities will need to be undertaken. A knowledge of shorthand and typing would be advantageous. This position will quickly lead to company secretary. A salary commensurate with experience will be paid in the age range 28 to 40 years. – Apply in writing giving full details to managing director, Box AL 9296.

ACCOUNTANT/SECRETARY required by medium-sized printers. Worthing area. The successful applicant need not necessarily be qualified but should possess initiative. Write giving details of age, experience and present salary. – Box AS 2205.

COMPANY ACCOUNTANT

An Engineering Company in Hull, part of a Group of Public Companies, wishes to appoint a Qualified Accountant (A.C.A. or A.C.W.A.), to take charge of accounting matters and to further the development of Management information. Applicants aged 28 to 40 years should have had several years' experience in industry, preferably in engineering. Salary will be negotiated up to £2,000 per annum, depending on qualifications and experience. – Full career details should be sent to Box CA 9364.

Chartered Accountants

A large progressive engineering group with world-wide interests has vacancies for young Chartered Accountants. Applicants will be employed initially in the financial accounting function, subsequently moving into the works accounting, methods or computer fields in order to gain a wide experience preparatory to taking up management positions within the group.

An initial salary in the range of £1,250–£1,600 will be paid according to age and experience and posts will initially be in the Birmingham area. November finals candidates will be considered for these vacancies.

Apply Box CA 409.

A PROGRESSIVE building contractor in the Yorkshire area requires a qualified accountant with experience of costings, cost control, budgeting and overall supervision of large long-term contracts. The situation is ideal for an energetic and ambitious accountant in his early thirties, who has had a good basic accountancy training and experience in this specialized field. Knowledge of modern cost control methods and office procedure is required with a willingness to develop the use of computer techniques. The company operates a pension scheme for senior employees and the position can lead to a directorship for the right man. – Write Box AP 9329.

ASSISTANT ACCOUNTANT required by national organization, near Croydon. Newly qualified A.C.A., A.A.C.C.A. or A.T.I.I. with experience of company taxation and accounts in industry or profession. Uplands Executive Register, 73 George Street, Croydon. (Tel. 688 0056.)

ASSISTANT CHIEF ACCOUNTANT

A qualified accountant, aged 25–30, is required in a chemical manufacturing subsidiary of a large International Group.

Applicants should have experience of management accounting, preferably, though not essentially, in the chemical industry.

The Company is situated in the Liverpool area and the salary offered is in the region of £1,500 per annum.

The appointment carries participation in the Company's Profit Sharing, Pension and Life Assurance schemes.

Applications in confidence to Box AC 9298.

ASSISTANT INVESTMENT MANAGER/ACCOUNTANT

A Leading City Investment Trust Group require a recently qualified chartered accountant to assist the Investment Manager/Company Secretary and eventually to assume full responsibility for maintaining the accounts of the Group and its subsidiaries.

Applicants must have experience of investment work with an institution or stockbroker and should be capable of using his own initiative and discretion.

Starting salary will be negotiable and participation in life and pension scheme will be offered in due course. Prospects in this particular appointment are exceptionally good. – Box AI 9330.

COST ACCOUNTING

A vacancy exists in the Head Office of a national company for a partly qualified A.C.W.A. This position offers an excellent opportunity to directly participate in the development of costing systems and methods in the Flour Milling Industry. Preferred age group 22–30 years. Excellent pension scheme, luncheon vouchers, no Saturdays.

Apply in first instance giving brief details to:

The Staff Manager
Ranks Hovis McDougall Ltd
Millocrat House
53 Eastcheap, London EC3

LONGMANS, GREEN & CO LTD
Book Publishers

ASSISTANT ACCOUNTANT

A qualified Accountant is required to assist the Chief Accountant in various duties including the critical examination of existing methods within the Accounts Department. This position would provide an opportunity for a young Accountant to gain varied commercial experience in a medium-sized Public Company.

The Longman Group of Publishing Companies has a good record of expansion which has been marked particularly by the establishment of a number of Overseas subsidiaries.

The salary to be paid will be of the order of £1,500 p.a. depending upon age and experience. There is a non-contributory pension scheme.

The Accounting offices are situated in Harlow, Essex and the successful candidate would be required to work there. Interviews can be arranged either in London or Harlow. Applications, giving full details, should be sent to:

The Personnel Manager
Longmans, Green & Co Ltd
48 Grosvenor Street, London W1

CHIEF ACCOUNTANT

for a medium-sized public company of civil engineering contractors, situated in the Manchester area. Salary will be negotiable but will be not less than £2,000 p.a. plus bonus, Company car and non-contributory pension scheme. Preferred age 35–40.

The Chief Accountant will report to the Director/Secretary and will be responsible for financial and costing matters. His first priority will be to make recommendations for the introduction of mechanisation of the accounting systems and thereafter to carry out the approved recommendations.

Candidates, preferably Chartered or Cost and Works Accountants, must have had at least five years' experience in industry in a similar position or as assistant chief accountant. First-hand knowledge of the introduction and working of mechanisation is essential. Preference would be given to a man from the engineering, building or construction industries.

Please write briefly in first instance, quoting Reference No. 2746, to:

ASHLEY ASSOCIATES LIMITED
PETER HOUSE, MANCHESTER 1
RETAINED TO ADVISE ON THIS APPOINTMENT
The strictest confidence will be observed and no details of candidates will be passed to clients without candidates' permission
AND AT: 6 CURZON PLACE, PARK LANE, LONDON W1

GROUP ACCOUNTANT

PRIVATE COMPANY GROUP

A Chartered Accountant, preferably aged 25 to 28, is offered an interesting appointment with outstanding prospects as Group Accountant to a small group of private companies in South and West London. The group is based on a well-known motor racing organisation and is now developing rapidly into a variety of business activities.

This is a new appointment and the Group Accountant will be expected to work as a key member of a small, energetic and individualistic team. He will be solely responsible to the Managing Director for all accounting and financial control, and initially he will be required to work in co-operation with the Group's auditors in designing and implementing new accounting and administration systems.

Thereafter his responsibilities will include the preparation of regular management information and the allocation of financial resources to group companies.

The appointment requires some practical experience of office management and simple accounting system design, an appreciation of the basic principles and techniques of management accounting, and a reasonable knowledge of group taxation problems.

The initial salary will depend on age and experience, but will not be less than £1,600 p.a. A car will be provided.

A man on whom the Managing Director can place complete reliance, and who can positively help the development of the Group, will be offered an early directorship with excellent earning prospects.

Please write to Mr Alan Punchard, Messrs Hallett, Laughlin, Clark & Co, 38 Finsbury Square, EC2, giving your age and a summary of your career to date.

METHODS ASSISTANT

Shellstar wishes to recruit a Methods Assistant to assume responsibility for studies spanning the full range of the Company's activities. He will report to the Finance Manager and will also undertake Internal Audit work as part of his permanent duties.

This vacancy offers a career opportunity to the man who already has relevant experience, preferably in an integrated manufacturing and marketing company.

The ideal candidate will hold an accounting qualification and will be personable and articulate, able to establish good working relations with Line Management. He will have an imaginative and analytical approach to methods study assignments and will not be inhibited by established practices and precedent. The preferred age range is 25–35 years.

Salary commensurate with ability and experience; contributory pension fund.

Please write to:

Shellstar Limited
Recruitment Division U (PNEL/1)
Shell Centre, London SE1

YOUNG QUALIFIED ACCOUNTANTS

who have management ambition and preferably some commercial post-qualification experience, and are interested in the possibility of challenging work with the COMMONWEALTH DEVELOPMENT CORPORATION, initially in its Head Office in London and thereafter in its Regional Offices and Companies overseas, should send curriculum vitae to the Head of Personnel, Box No. 3 AR, 33 Hill Street, London W1, quoting Serial 1235.

A YOUNG newly- or partly-qualified accountant ideally A.C.W.A. or older man experienced in integrated job and departmental cost is required by virile engineering company to head up small costing department. – Write or phone in confidence for application form and further details, Management Personnel, 4 The Mount, Guildford.

CHARTERED ACCOUNTANT, aged about 30, required by leading Property Development Company, Victoria district. Main responsibilities being:

(1) The prompt presentation of comprehensive monthly accounts to the Managing Director, the systems for which already operate; and

(2) Cash control.

The position is one which offers considerable scope and interest with rewards commensurate with industry and ability. Commencing salary will be subject to review after six months' probationary period.

Box CA 9383.

CHARTERED ACCOUNTANT. – We are able to offer an interesting and progressive post in our Company to a young man willing to shoulder the responsibilities arising from the preparation of quarterly and annual accounts and the extraction of control figures therefrom.

We are a Main Rootes Group dealer employing in excess of 300 staff and established since 1919.

The post has considerable status and you have a new motor-car every six months, your salary and pension arrangements being scaled in proportion. – Please write in strict confidence to Mr D. Witherden, Ray Powell Ltd, Fairlop Road, Leytonstone, E11.

CHIEF ACCOUNTANT

A rapidly expanding company situated in the London area requires a Chartered Accountant to fill the position of Chief Accountant. In addition to the overall control of the accounting unit, he will be responsible for the production of management accounting information including monthly financial accounts. The successful applicant must have gained several years' good experience in commerce since qualifying preferably connected with multiple retails Trading. Salary will be subject to negotiation but up to £2,500 p.a. is envisaged for the applicant with the right experience. – Full details of career to date together with salaries earned should be sent in confidence to Box CA 9351.

CHIEF ACCOUNTANT

Excellent opportunity has arisen with rapidly developing Fire Defence Engineering Group, Twickenham, Middlesex Area.

Key Management appointment – full responsibility Financial and Cost Accounting Budgets, etc. Industrial/Commercial experience essential. Good prospects. Pension Scheme. Salary £2,000–£2,500 p.a. according to age and experience. – Apply Box CA 9281.

EXPANDING HOTEL GROUP urgently requires qualified Accountant with experience of cost and management accounting for local head office Home Counties. Excellent salary and conditions with accommodation. – Please reply to Box EH 2206.

INTERNAL AUDITOR

An expanding retail organisation based in the Midlands is in the process of setting up an Internal Audit Dept. A Chartered or Certified Accountant with 2–3 years' post-qualification professional experience is required to advise on the organisation of the department with the intention of taking charge. The department will be operating on a small scale initially, but the planned expansion over the next two years indicates a fairly rapid growth rate.

A Company car will be provided and an attractive starting salary will be paid. Unfurnished accommodation may be available in the Spring of 1967.

Applications should be sent in the first instance to the Secretary, c/o Box 683, Mundy, Gilbert & Troman Ltd, Fountain Court, Steelhouse Lane, Birmingham 4.

HEATING ENGINEERS, Portsmouth, owing to rapid expansion require young chartered accountant able to take complete charge of financial and costing records of company and act as personal assistant to Managing Director. Salary commensurate with experience. – Apply D. G. Durgan, 10 Victoria Road South, Southsea.

INTERESTING POSITION available for young man with three-four years' accountancy experience, as internal accountant in busy solicitors office. Some travelling to branch offices. Salary by arrangement. – Box IP 2276.

INTERNATIONAL CHILDREN'S CHARITY wishes to appoint an assistant accountant in their London office, who will be mainly responsible for controlling overseas expenditure, which will necessitate periodic travel. Preference given to a qualified person with overseas experience. Salary up to £1,500 per annum. – Apply Box IC 2217.

MANAGEMENT ACCOUNTANT, preferably qualified, required for progressive manufacturing company, with head office in Exeter. Commencing salary in the range £1,250–£1,500 p.a. according to age and experience. Good prospects. – Apply in writing giving full particulars. to Box MA 2277.

MANUFACTURING COMPANY situate in Morden, Surrey, require a qualified accountant, aged 25–35, for the position of company accountant. Applicants must live in North Surrey and have had experience in management and costing, as well as Company Accounting. Excellent prospects, staff pension scheme, three weeks' holiday, etc. Salary £1,750 plus, according to experience. – Apply Box MC 2198.

Midland Electrical Distributors invites applications from

CHARTERED ACCOUNTANT

for Management Accounting position. Age 30–40 years. Some commercial experience essential.

Salary £1,750–£2,000 p.a. commensurate with experience. Opportunity for advancement with growth of company. Pension scheme. – Apply Managing Director, Box ME 9384.

OFFICE MANAGER

Required by an expanding Company of Textile Engineers in East Cheshire Town. Successful applicant must have a thorough knowledge and experience of Administrative and Clerical procedures (including Costing), be capable of producing Integrated Accounts monthly, and instituting systems to supply data for detailed study of the various aspects of the business. Applicants must state age, experience, present salary and whether married or single. Pension Scheme. All applications will be treated in the strictest confidence. – Reply Box OM 9333.

PERSONAL ASSISTANT TO FINANCIAL PARTNER

Chartered Accountant under 30 years of age required as Personal Assistant to Financial Partner of a large firm of London Stockjobbers. Some experience of taxation is essential. A forward-looking person is required who is prepared to learn, accept responsibility and create an executive position for himself. Salary £1,600–£2,000 according to age and experience, plus participation in bonus scheme.

Apply to Mr P. G. A. Thomas, 65 London Wall, London EC2. (Tel. NATional 2091.)

SENIOR CHARTERED ACCOUNTANT

A Public Company with a wide range of interests, is looking for an Accountant to take charge of the whole range of accounting functions. He will be responsible to the Chairman for producing final consolidated accounts ready for audit. There will be opportunity for the successful applicant to develop the full range of his capabilities and the right person could find himself eventually involved in general management. Essential qualities ability, adaptability and enthusiasm.

Apply to Box SC 9385.

QUALIFIED ACCOUNTANT, aged 25–27, required by firm of Builders' Merchants to assist in general financial and budgetary control of the company, and also to assist in credit control duties. Salary up to £1,250 p.a. Five-day week. Location Reading. – Apply Box QA 9238.

Salford Hospital Management Committee

TREASURER

Applications are invited for the post of TREASURER which becomes vacant in March as a result of promotion of present holder.

The Salford Group, which is largely acute, has 857 points and 1,660 beds. The current allocation is approximately £2¾ million and the payroll exceeds 2,900.

The financial and cost accounts, including payroll, are fully integrated on the I.B.M. 140 computer at the Manchester Regional Hospital Board.

Candidates must hold a recognised accountancy qualification and have had wide experience in hospital finance. – Apply, by January 21st, naming three referees to the Group Secretary, Group Offices, Fairhope Avenue, Salford 6, Lancs. (Ref. 9179.)

SENIOR ASSISTANT to Secretary/Accountant for group of companies with head office in Exeter. Young qualified accountant, or secretary preferred, or final student. Good commencing salary, with excellent prospects. A wide experience of financial and management accounting offered. – Applications in writing giving full particulars to Box SA 2278.

SENIOR COST ACCOUNTANT. – Qualified A.C.W.A. or similar with two years' experience in works and standard costing. Age 24–35. Progressive position with construction firm in S. London area. – Uplands Executive Register, 73 George Street, Croydon. (Tel. 01 688–0056.)

TAXATION ASSISTANT required in Eastbourne to deal mainly with personal tax matters. Five-day week, non-contributory pension. – Write fully, stating present salary, to Box TA 2279.

TAXATION. – Solicitors in Newcastle upon Tyne with large tax practice require male assistant, age 25 or under, for personal returns. Five-day week. Salary scale. Luncheon vouchers. – Write Box TS 2250.

SENIOR COST CLERK

The company operates a detailed system of standard costing and budgetary control which is under constant revision to meet the new demands of an expanding activity.

A Senior Cost Clerk is required to take early responsibility for running a section of the present cost office. After the initial period required to assume control, he will be expected to work closely with the Cost Accountant and factory management in developing and introducing original costing methods.

Applicants should be studying for the I.C.W.A. qualifications and have passed Part II. Completion of these studies will be encouraged. A good salary will be paid and there are other good employee facilities.

Send full particulars of age, experience and qualifications to the

Personnel Manager
UNITED BISCUITS LTD
(McVitie & Price)
Waxlow Road, Harlesden, NW10

TAYLOR STAFF BUREAU

34/40 LUDGATE HILL, EC4
(near St Paul's Cathedral)

ACCOUNTANCY STAFF

Semi-Senior and Senior Audit Clerks £750–£1,500 also Juniors
Many Commercial and Professional vacancies for Assistant, Cost and Chief Accountants

Staff specialists to the Profession for over half a century

No fees

CITy 2781/2912 to staff

THE NORTH

£2,500 Accountant (Liverpool); £2,000 plus Deputy Finance Manager (S. Yorks); £1,600 plus Assistant Secretary (Preston); £1,750 Profession (Liverpool); £2,000 plus Management Accountant (Manchester); £1,500 Student I.C.W.A. (Bolton); £1,600 Assistant Secretary (Liverpool). – Full details of these and other attractive openings supplied by sending name and address for free and confidential service to DIRECTOR F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

VESTRIC LTD

PHARMACEUTICAL DISTRIBUTORS

Accountant, qualified (25–35) required as assistant to the Regional Accountant for Scotland. Applicants should have had several years' commercial experience since qualifying. Duties include the control of regional office accounts records, pension scheme records and the preparation of monthly and quarterly financial reports. A generous salary will be paid. Contributory pension scheme. – Requests for application forms to Regional Accountant, Vestric Ltd, 104 Holyrood Road, Edinburgh 8.

WE ARE A SUBSTANTIAL GROUP of motor and agricultural machinery distributors and require an experienced accountant for a temporary appointment of up to twelve months, to work in conjunction with our auditors in reconciling personal ledgers and preparing final accounts. Location: Kettering. – Box WA 2226.

WILLIAM WARNE & COMPANY LIMITED

ACCOUNTS OFFICE MANAGER

Applications are invited from Chartered Accountants with at least 2 years' Industrial experience since qualifying, for the above senior appointment.

They should have an active interest in modern Accounting techniques and some knowledge of Data processing would be an advantage, but is not essential.

This is an important appointment offering good prospects to the successful candidate.

Conditions of service are congenial and an excellent salary based on qualifications and experience will be negotiated. – Please write giving full details to The Group Personnel Manager, William Warne & Co Ltd, Gascoigne Road, Barking, Essex.

YOUNG QUALIFIED ACCOUNTANT required as Assistant to the Financial Director and Secretary of a group of private companies. Good salary and first-class prospects for the right person who must be keen and hardworking. Pension Scheme.

Apply in writing giving experience and qualifications to Mellor, Snape & Co, Chartered Accountants, Jordangate House, Macclesfield, Cheshire.

OVERSEAS

CHARTERED ACCOUNTANT

fluent in Greek and preferably of Greek nationality required for professional office in Piraeus with view to eventual appointment as Chief Accountant to substantial Greek shipping group.

Write giving full details to Box TA/932, c/o Hanway House, Clark's Place, London EC2.

PARIS

A French speaking Chartered Accountant with experience in France is required by an International firm of Chartered Accountants for their Paris Office. Initial salary dependent on age and experience and subject to negotiation.

Interviews can be arranged either in Paris or London.

Please write giving details of experience to Box PA 9345.

FINANCIAL DIRECTOR

SINGAPORE AND MALAYSIA

The General Electric Company Limited wishes to appoint a Financial Director for its Subsidiary Companies in Singapore and Malaysia. These Companies are concerned with general trading, engineering contracts and diverse and increasing manufacturing operations.

Candidates should be Chartered Accountants with several years' commercial/industrial experience.

Excellent starting salary plus local allowances and other benefits including short tours of duty with regular home leave and subsidised housing. There are good possibilities of promotion within the G.E.C. Group of Companies, either at home or overseas.

Applications, which will be treated in strict confidence, giving details of training, experience and present salary should be addressed to Manager, Personnel Administration, G.E.C. Limited, 1 Stanhope Gate, London W1.

G.E.C. G.E.C. LIMITED · STANHOPE GATE

OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

YOUNG ACCOUNTANT – BRUSSELS

An international firm of Chartered Accountants invites applications for the position of Audit Senior in its Brussels office. Recently qualified men and those who sat for November final examinations who are fluent in French and who seek a career opportunity with a wide variety of work are invited to apply.

Starting salary will be in the range £1,800–£2,200 per annum.

Career details to Box No. 3F/724, c/o Mathers & Streets, Streets House, Lawrence Lane, London EC2.

HONG KONG

Young Chartered Accountants, preferably single and with some post-qualifying experience, are invited to apply for positions now available in the Hong Kong Office of Peat, Marwick, Mitchell & Co. These posts offer excellent opportunities to those who are particularly keen to experience life and work overseas before committing themselves to a permanent position in the United Kingdom. The work of the Firm in Hong Kong is interesting and varied and should appeal especially to those who prefer to apply themselves to a wide range of professional and other work rather than to specialised fields.

Starting salaries, which are regularly reviewed on merit, afford a good standard of living and a margin for saving: taxation in Hong Kong is low. The Firm operates a contributory Provident Fund and initial loans are made where necessary.

Contracts, which are renewable, are for three and a half years' service in Hong Kong with three months' paid leave after approximately twenty-one months' service and three months' leave on completion of the contract: air passages will be paid.

Applicants should forward personal details, in the first instance, to the Staff Partner, 11 Ironmonger Lane, London EC2, following which interviews with one of the Hong Kong Partners presently on leave in the United Kingdom can be arranged.

LAGOS
ACCOUNTS/SECRETARY

An international firm of chartered accountants have a vacancy in Lagos for a man to take charge of audits and company secretarial work.

Candidates should preferably be chartered accountants, aged under 40. Experience of company secretarial work including preparation of accounts is essential.

Initial contract for eighteen months renewable by mutual agreement. Attractive salary, passage out and back for family, medical aid scheme, provident fund and free furnished accommodation provided.

Please write in confidence to Box LA 9369.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A. FINALIST, four years in the profession, supervisory experience, seeks a suitable position in profession or industry. Salary: four figures. Location: London. – Box AF 2185.

ACCOUNTANT (37), seeks responsible and interesting managerial position where full use can be made of wide professional experience. – Box AS 2161.

ACCOUNTANT (fifties) wide experience management accounting, budgets, integration, standard costs, O. & M. mechanization. secretarial. Tired of long period of frustration, now seeks challenging opening in any company willing to use his skills constructively. Preferably outside of London. Salary £2,000. – Box AF 2280.

AN INDIAN (23) from Kenya, intending to study A.C.C.A., seeks audit post. – Apply Box AI 2239.

A PARSI B.Com. with accounting experience. Now doing Part I and II of I.C.W.A., seeks position as cost accounts trainee in an industrial organization in London. – Box AP 2256.

A YOUNG MAN having passed A.C.C.A. Part I and with some experience seeks position as an audit clerk with an accountant. – Box AY 2213.

C.A. FINALIST, articles completed, having experience in incomplete records and taxation, seeks employment with a chartered accountant. – Box CF 2292.

CHARTERED FINALIST (old syllabus), awaiting results, fifteen years' professional experience (ten years' London), seeks position with professional firm. Can work up to final accounts. – Box CF 2257.

CHARTERED FINALIST (Part I) from Pakistan, seeks suitable position in a professional firm. Four years' articles completed. Available immediately. – Box CF 2163.

CHARTERED NOVEMBER 1966 FINALIST (Nigerian) seeks position with any firm of chartered accountants in London. Available immediately. – Box CN 2229.

LIVERPOOL. – Salaried employment urgently required. Preferably four days per week. Remuneration by arrangement. – Box LS 2251.

NOVEMBER FINALIST, chartered, seeks senior or semi-senior audit staff position in large- or medium-sized office. – Box NF 2294.

NOVEMBER FINALIST (old syllabus) seeks position with a professional firm. – Box NF 2266.

PAKISTANI. – C.A. Finalist November 1966, with eight years' experience, seeking suitable position. Able to prepare trial balance and final accounts from complete and incomplete records. P.A.Y.E. and taxation. – Please write to Box PC 2164.

SEMI-SENIOR AUDIT CLERK seeks employment with a firm of accountants. Two years' experience. Studying for A.C.C.A. – Box SS 2208.

STUDENT (20) with five 'O' levels and one 'A' level finished A.C.C.A. section I, seeks a suitable job with a firm of accountants. – Please write to Box SW 2265.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. (ABB. 2354/5817.)

YOUNG NOVEMBER CHARTERED FINALIST with wide experience in audit and accounts of public and private limited companies, specially in taxation, seeks position with chartered accountants. – Box YH 2240.

ARTICLED CLERKS

A GRADUATE with one year's experience, seeks transfer of articles to widen experience. Principal's consent obtained. – Please write to Box AG 2284.

AN ENERGETIC COMMERCE GRADUATE having some experience, seeking articleship. Preliminary exempted. – Box AE 2267.

AN INDIAN B.Com. (24), preliminary exempted, seeks articleship, in and around London. – Please write to Box AI 2253.

AN INDIAN from Kenya, B.Com., seeks articleship with a chartered accountancy firm in London. – Please write Box AC 2283.

A PAKISTANI B.Com. seeks article clerk in U.K. Preliminary exempted. – Please write A. Salam, 64 Queens Road, Southend-on-Sea, Essex.

A PAKISTANI, hard-working audit clerk, B.Com.(Punjab). Fifteen months' experience in audit and accounts in Pakistan, preliminary exempted, seeks articleship. – Please write Box AP 2200 or ring Devizes, 592–5.

A PAKISTANI seeks transfer. M.A. (Economics), B.Com., four years' experience in accounts (Pakistan) and one year with chartered accountants in London. – Contact 48 Kensington Hall Gardens, Beaumont Avenue, W14.

A PARSI (21), First Division B.Com. with G.C.E. 'O' levels and previous audit experience, seeks articles with a firm of chartered accountants. Preliminary exempted. – Box AP 2255.

A YOUNG KENYAN, B.Com., seeks articleship with a Chartered Accountancy firm in London. Some accounts, audit and taxation experience. – Please write to Box AY 2192.

A PARSI (22), B.Com. with audit experience, seeks articles with a firm of chartered accountants. Preliminary exempted. – Box AP 2254.

A YOUNG M.Com. from Pakistan (advanced accounting and auditing as special subjects) seeks articleship in London. Preliminary exempted. – S. N. Memon, Pakistani Students' Hostel, 15 Chesham Place, SW1.

A YOUNG PAKISTANI GRADUATE having one year's experience in audit and accountancy seeks transfer of articles to widen the experience. – Please write Box AY 2244.

CITY FIRM of chartered accountants require articled clerk. Experience of all aspects of the profession will be given during articles. Four- or five-year term students preferred. Salary by negotiation. – Reply Box CF 2242.

INDIAN FROM KENYA seeks transfer of remaining two years of articles. Passed intermediate. Principal's consent obtained. – Write to Box IF 2281.

INDIAN GRADUATE, aged 23, seeks articles for C.A. England. Preliminary exempted. Excellent references. Relatives in England. – Please write P. Basu, 1 Aswini Dutta Road, Calcutta-29, India.

INDIAN STUDENT FROM KENYA with seven 'O' levels and two years' knowledge of advanced maths, seeks articles in London. – Box IS 2201.

ONE YOUNG B.Com. having one and a half years' practical experience, wants articleship with some chartered accountant. – Contact: N. H. Naqvi, 233 Vicarage Road, London E10. (Telephone RAG. 0704.)

SCHOOL-LEAVERS required to train as articled clerks by West End chartered accountants. Excellent opportunity in a rapidly expanding firm with a good record in the Institutes examinations. – Box SL 2230.

TWENTY-YEARS-OLD public school educated, hardworking Pakistani, graduate seeking articles with medium-sized London firm of chartered accountants. Progressive salary. – Write Box TY 2282.

WEST END FIRM of chartered accountants require articled clerk. Varied experience. Please write stating age, salary required and details of experience, if any. – Box WE 2218.

YOUNG PAKISTANI seeking transfer of articles. Passed intermediate September 1965. Waiting results final, Part I. Completed two and three-quarter years. Principal retiring. – Box YP 2243.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ADDITIONAL SMALL OFFICE suite could be offered by West End Chartered Accountants to a small firm willing to consider sharing services or an arrangement leading to merger. Would suit sole practitioner wishing to retire in about five years. Early reply essential. – Box AS 9316.

A FIRM of certified accountants, South Essex, wishes to acquire G.R.F. piecemeal from £150 to £2,000 on cash basis. Situation preferably between Stratford (London) and Bishops Stortford (Essex). Fair prices offered. – Box AF 2202.

A WELL-ESTABLISHED PRACTICE in Bedfordshire. G.R.F. £12,000 for sale with view to retirement of sole F.C.A. practitioner within two years. Ample accommodation available. – Confidential inquiries to Box AW 2285.

BIRMINGHAM CHARTERED ACCOUNTANT approaching retirement has spare room with secretarial and audit services to offer to accountant with nucleus or one commencing practice. Central and ideal for this purpose. Possible working arrangement and succession. – Box BC 2196.

BIRMINGHAM CHARTERED ACCOUNTANTS (City centre), are considering further expansion. Would consider purchase or merger. Office accommodation available. Specialized departments, tax, etc. Would particularly suit practitioner considering early retirement. – Box BC 2193.

BRANCH PARTNERSHIP prospects offered to chartered accountant (capital not necessarily required). Bucks and Berks area. Commencing salary for probationary period, £1,500 plus; luncheon vouchers; pension scheme, etc. Three weeks' holiday. – Apply in detail to Box BP 2287.

EXPERIENCED F.C.A. wishes to buy small practice or block of audits. London or Middlesex. – Box EF 2178.

CATHEDRAL CITY. – Young chartered accountant, preferably with experience of incomplete records, will shortly be required to join the Hereford office of a rapidly expanding firm as a junior partner. Some capital necessary. Commercial experience no disadvantage. – Please write to Box CC 2171, with full information.
CERTIFIED ACCOUNTANTS wish to acquire practice, block/blocks of audits at or near Sussex coast. G.R.F. up to £5,000. – Box CA 2259.
CHARTERED ACCOUNTANTS (East Anglia) require able and experienced qualified man with a view to an early partnership. No capital required for right man who is prepared to adapt himself. Only very experienced men (aged 30 to 45) need apply, and all-round taxation experience is essential. – Box CA 2214.
CHARTERED ACCOUNTANTS (four partners – fees in excess of £30,000), London W1, with surplus accommodation, seek young sole practitioner with fees of not less than £5,000, for working arrangement, with view to future partnership. – Box CA 2165.
CHELTENHAM. – Established C.A.s wish to make contact with a local practice (chartered), preferably with not more than one continuing partner, with a view to suitable associat on or merger. – Box CE 2172.
HAMPSHIRE CHARTERED ACCOUNTANTS with rapidly expanding firm require additional partner, aged 25–35, with ambition and init ative. – Box HC 2290.
HAYES/UXBRIDGE AREA. – Senior partner semi-retiring from expanding practice creates opening for responsible chartered or certified accountant under 35 with good experience in provincial practice. Applicants will be required to serve six months' probationary period to ensure compatability. No initial capital required but own nucleus will be welcome. – Box HU 2288.
LEEDS CERTIFIED ACCOUNTANT would consider buying small blocks of audits/or practice of retiring accountant. Arrangements to suit. Confidence respected. Principal, Box LC 2231.
LIVERPOOL CHARTERED ACCOUNTANT interested in integrating his specialist practice and considerable tax experience into a well-established firm having good-class personal tax, estate duty clientele. Would consider suitable arrangements with another sole practitioner or small firm. – Box LC 2289.
MANCHESTER. – C.A. with G.R.F. of about £5,000 p.a. and staff of five, wishes to dispose of city centre practice. Vendor willing to remain for six months without pay to ensure continuity. Large modern office suite on lease fully equipped with fitted carpets, electric adding machine, etc. Offers invited. Payment may be made out of income over a period of years. – Box MC 2260.
MANCHESTER CHARTERED ACCOUNTANT wishes to purchase practice or block of audits in South Lancashire, Cheshire or Derbyshire. – Box MC 2167.
OLDHAM. – Sole practitioner with excess of work but shortage of accommodation and senior staff wishes to meet practitioner(s) in Oldham or North Manchester area in complementary circumstances with a view to sharing accommodation and staff, or amalgamation. – Write Box OS 2173.
PARTNERSHIP WANTED. F.C.A. (42), in practice twelve years, requires change. West Midlands, Wales areas preferred. Share of profits £2,500 minimum. Some capital available. – Box PW 2168.
WEST SURREY PRACTICE for sale. G.R.F. £2,000 approx. Six-year lease. – Reply to Box WS 2195.
WOLVERHAMPTON BRANCH of chartered accountants in the Midlands would consider merger with firm in the Wolverhampton area, to provide improved service to clients and add to local partners. – Box WB 2251.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill, London N10. (TUDor 9595.)

ABANDON DELAYS
READY-MADE COMPANIES
£18 COMPLETE
FORMATION £12 plus duties
EXPRESS COMPANY
REGISTRATIONS LTD
(Dept A.2), 70 Finsbury Pavement, EC2
NATional 5434/5

A COMPANY FORMED promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738.)
BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)
COMPANY FORMATIONS from £12 plus stamps, ready-made companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4933 – PER. 2476.)
CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6264.
ENGINEERING COMPANY still trading with tax losses of £10,000 or more urgently required. – Please reply to Goodier, Smith & Co, 92 New Cavendish Street, London W1.
HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £12, inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)
HART & CO (Bush House) LTD
1–3 LEONARD STREET
LONDON EC2
CLE. 4108/9

LET US PAY YOUR S.E.T.

By using our comprehensive office facilities – ranging from a prestige address and Telephone Answering Service to a fully furnished and serviced office with secretarial facilities. – ADFONE SERVICES LIMITED, 93–97 Regent Street, London W1. (Telephone REG. 5351/4.)

LEWIS, COATES & LUCAS LTD

LAW STATIONERS
READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street, Strand, WC2

TEMple Bar 6927 (4 lines), Ref. O.P. and at Melville House, 2 Melville Street Edinburgh
CALedonian 4547/8
Established 1921

MARKIS & CO offer a prompt and comprehensive service for all types of business loans and development finance, also first and second mortgages and bridging loans. – Write stating requirements to Central Chambers, 40 Brazenose Street, Manchester 2. (Telephone 061 DEA. 5773/4.)
MORTGAGES UP TO £8,000 available to professional men, 80 per cent at 7½ per cent, 66 per cent at 7 per cent. Other inquiries welcome. – State requirements to Callander Securities Ltd, 54 Bow Lane, London EC4. (CIT. 3376.)
NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)
READY-MADE COMPANIES (£18 9*s* inclusive) transferred immediately. We can register a company in seven days from £13 9*s* (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558 Code OME4.)
TAX LOSS COMPANIES required, transformer manufacturer, pipes and fittings stockists, retail ironmongery and retail electrical. Minimum losses £25,000. Other trades considered, provided closely allied. – Box TL 6294.
RETAIL FURNISHING COMPANY with tax losses of approximately £12,000 available for sale. – Please write to Box RF 2263.
TAX LOSS COMPANY for sale. Poultry keepers, approximately £4,000 losses. Company still trading. – Box TL 2232.
TAX LOSS COMPANY required. Commercial photographers. – Write Box TL 2131.
TAX LOSS COMPANY required. Textile converting or garment manufacturing. – Box TL 2079.
TAX LOSS COMPANY required, trading as shoe manufacturers and/or wholesalers. – Box TL 2291.
TAX LOSS COMPANY (wines and spirits) required in London. – Box TL 2221.
WANTED. – Established loss in house development or building company still available for tax losses of up to £100,000. – Write Box TE 2170.
£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 46 Mayfair Gardens, N17. (TOTtenham 4219.)

BUSINESS PREMISES

KINGSWAY, WC2. – Chartered accountants have suplus accommodation comprising two good rooms, ideally arranged and redecorated 420 sq. ft (and if desired one small one and use of waiting/reception accommodation etc.) £682 p.a. exclusive. – Phone CHAncery 6156.
LINCOLN'S INN FIELDS, WC2. – Entire second floor (three-four rooms) about 700 sq. ft to let immediately. – Box LI 2186.

OLD JEWRY, EC2

Well lighted offices in modern building near Bank of England.
Area 2,300 sq. ft to be let.
Lifts, central heating. Suitable professional firm.
For particulars apply:
A. H. Drummon. MON. 7393

PROFESSIONAL FIRM in Kingsway has three offices available. Telephonist and waiting room facilities also available. – Box PF 2262.
SOLICITORS IN STRAND, WC2, have available to let top floor premises, three-four rooms approximately 390/500 sq. ft. very reasonable rent at 30*s* per sq. ft. – Box SI 2233.

MISCELLANEOUS

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliot-Fisher flat-bed and Sundstrand accounting machines.
Adding and calculating machines, loan machines free during overhauls.

HIRE, H.-P., LEASE
D. & P.

NATIONAL APPLIANCES
LTD
5–7 Paul Street, EC2
(Tel. MONarch 9440)

ACCOUNTS TYPED for accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22*s* 6*d* per hundred (11*a* 25*s*)
COMPANY FORMS
from 20*s* per hundred (6*a* 30*s*)
ACCOUNT BOOKS etc.
Details and prices on request

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.
For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

OFFICE AND DOMESTIC FURNITURE

offered to accountants less 17½ per cent discount. Branded makes only. Delivery throughout U.K. Showrooms in London, Manchester, Glasgow. – Write for brochure to:

EMSCOTE FURNISHERS LTD
52A Cannon Street, Manchester 4.
Tel. (061) 832–4631
Open Monday–Friday and Sunday a.m.

PROFESSIONAL AND HOUSE

NAME-PLATES

and interchangeable 'Registered Office' directory boards, expertly engraved in bronze, brass or coloured plastic.
LAYOUT AND ESTIMATES SENT FREE
Prompt service by actual manufacturers.
Inquiries to
ABBEY CRAFTSMEN LTD
1 Park Works, Kingsley, Bordon, Hants
Telephone Bordon 2091 (2 lines)
STD Dial OHA–03–2091
Representatives in London

RENT or BUY

Adler – Bluebird – Remington accounting machines – also Dyeline equipment. Full installation and maintenance service.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).
REBUILT I.B.M. TYPEWRITERS, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. – Ribmac Ltd. 120 Borough High Street, SE1. (HOP 0686/7.)
SALE. – Bound copies *The Accountant*, 1943–1964; *Accountancy*, 1949–1964; *Taxation*, 1951–1965, and *Tax Cases*, volumes 1–41, with index. Unbound copies of each to date. Offers to Brimmond, 16 Sylvan Avenue, Exeter, Devon.
SIGNWRITING on office doors, windows, etc. Signs and name-plates in metal, plastics, wood, etc. Gold-leaf work. Individual and quick service. – Kaye, KELvin 6808.
UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminster, Orientals, Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K. No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain EC1. (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321/21428.)
WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)
WANTED. – Set of Simon's Tax Cases, E. G. Thorne & Co, Chartered Accountants, St Mary's Street, Ross-on-Wye.

VALUATIONS

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

ALL YOUR BOOK REQUIREMENTS CAN BE SUPPLIED BY
GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades
SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES

184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340
Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

keep up to date through

Recent additions

PLANNING AND MANAGING AN OVERSEAS BUSINESS
Eleven chief executives describe how their companies succeeded in overseas markets.
Price 12*s* 6*d*, Postage 9*d*.

IMPLEMENTING THE MARKETING CONCEPT
by Professor Arnold Corbin
Describes some of the latest successful American marketing policies and techniques.
Price 12*s* 6*d*, Postage 9*d*.

BIM BOOKS

Distributed by
Gee & Co (Publishers) Limited, 151 Strand, London WC2
Published by
The British Institute of Management, 80 Fetter Lane, EC4

★ **A New Book – Recently Published**

STATISTICS FOR ACCOUNTANTS

BY R. B. BROCKINGTON, B.Com., A.C.A.

WHY SHOULD AN ACCOUNTANT NEED STATISTICS?
The easy answer to this is that he will need to pass his examinations. All the major accountancy bodies now include statistics in their examination syllabuses. The student, be he working for the examination of *The Institute of Chartered Accountants in England and Wales*, *The Association of Certified and Corporate Accountants*, *The Institute of Cost and Works Accountants* or *The Institute of Company Accountants* will need a certain degree of statistical knowledge.

The more difficult answer is that he will need it in his work as an accountant. The fact that these professional bodies include it in their syllabuses indicates that they believe so and this is emphasized by the syllabus for the newly introduced **JOINT DIPLOMA IN MANAGEMENT ACCOUNTING SERVICES** where the study of statistics is required to an even more advanced level. From being merely a recording function accountancy has become a live information function. A major part of all information used and required by senior management is, and must be, supplied by the accountant.

PRICE **22*s* 6*d*** NET **23*s* 6*d*** POST FREE U.K.

Gee & Co (Publishers) Limited, 151 Strand, London WC2

GEE

AN IMPORTANT NEW BOOK

First Edition already reprinted

MANUAL OF AUDITING

by Vivian R. V. Cooper, F.C.A.

27 MAR 1967

THE FIRST OF ITS KIND IN THE UNITED KINGDOM

Extracts from recent Reviews

The Accountant – July 9th, 1966 – DESIGN FOR AUDITING

The author and his colleagues review the whole practice of auditing in meticulous detail. Nothing appears to have been omitted . . . Perhaps the most noteworthy single chapter in the book is that dealing with auditing procedures for computer applications and the pendant internal control questionnaire, not only because the material is novel . . . but also because of the lucidity of the explanations given.

The Accountants' Magazine – October 1966 – A CONTEMPORARY CLASSIC

The author – whether it is his desire or not – through *Manual of Auditing*, recently published is destined to stand out with earlier 'greats' . . . A new approach to the old problems has been achieved with a practicality and clear insight which constantly impresses . . . Here is a very real contribution to the literature of accounting, it should certainly have priority as book of the month (any month) for practitioners; it is expensive but cheap at the price.

Price 75s net
79s 6d post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of MANUAL OF AUDITING, *by R. V. Cooper, at 79s 6d post free in U.K.*

NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

Remittance £ : : *is enclosed.* *Date*.....

ACCT. 7/1/67

Printed and Published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts. *January 7th*, 1967

THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4804 JANUARY 14th, 1967 PRICE 2*s* 3*d* WEEKLY



INJECTIONS FOR MANAGEMENT

GROWTH BY MERGER

THE WAR ON TAX ADVANTAGES

FLEXIBLE ASSURANCE AND PENSION ARRANGEMENTS

THE LEARNING CURVE

TUITION FOR JOINT DIPLOMA

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

As a matter of course...

One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members.

A GROWING NUMBER of chartered accountants are finding that attendance at the Institute's courses is becoming a vital part of their yearly work plan. They keep up-to-date with changes in taxation, management information developments and new techniques in electronic data processing, besides meeting fellow accountants in an ideal atmosphere for the exchange of ideas. Full details and application forms are sent, prior to the courses, to all members of

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1

Forthcoming courses:

Systems Analysis, Brighton	19th - 25th May 1967
Management Information Appreciation, Brighton	23rd - 30th June 1967
Oxford Summer Course	13th - 18th July 1967
Cambridge Summer Course	20th - 24th September 1967

THE ACCOUNTANT
Established 1874
January 14th, 1967

CALCUTTA UNIVERSITY

151 Strand, London WC2 *Telephone TEMple Bar 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15s per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.
SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.
All classified advertisements appear automatically in The Accountant *and* in Taxation.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on
The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully displayed
10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

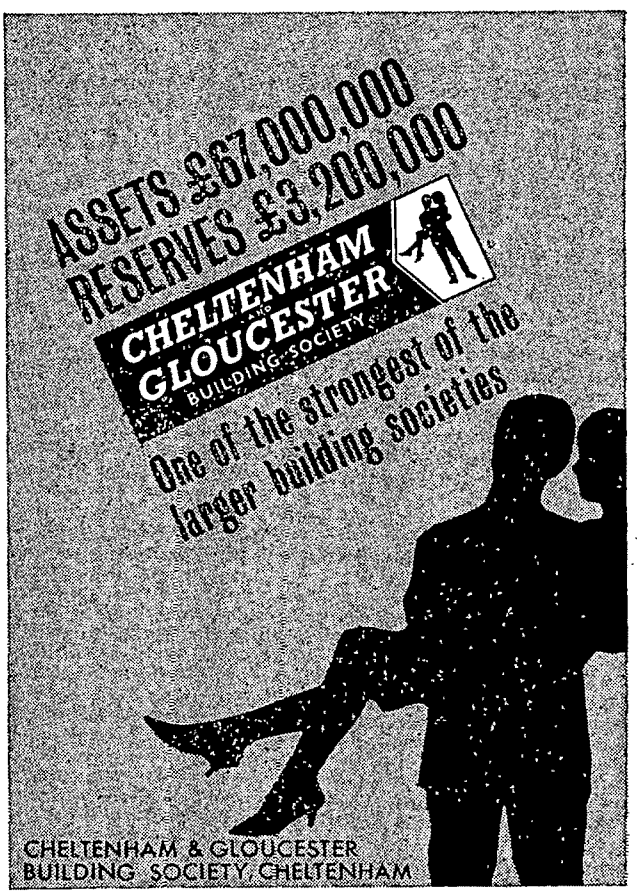
LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 **inclusive**

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)



CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

A RISE IN SALARY/ Let TAYLOR STAFF BUREAU negotiate a new post for you because they can do better than you can. All general office accounts staff (male or female). – Call General Staff Dept, 34/40 Ludgate Hill, EC4. (CITy 1960/2781/2912.)

EXAMINATION SUCCESS IN ACCOUNTANCY AND TAXATION comes easily to students who study the compact, concise and complete courses of the R.R.C. Guaranteed tuition for all principal Accountancy examinations and the Institute of Taxation, also for Costing, Secretaryship, Banking, Insurance, Local Government, Civil Service. G.C.E. – Write for FREE 100-page book to the Careers Adviser, THE RAPID RESULTS COLLEGE, Dept AH2, Tuition House, London SW19.

FARM HOLIDAYS. – 1967 Guide covering 'Britain's Best Farm and Country Guest Houses'. Full board from £6 per week. Send 4*s* 6*d*. – Farm Guides Ltd, 18 High Paisley.

MALTA, ST PAUL'S BAY. – Delightful holiday flat overlooking Mediterranean, thirty yards from sea. Sleeps four. Fully equipped. Seventeen guineas per week inclusive. Maid service available if required. – Box MS 2216.

MESSAGE TO ABROAD-MINDED BACHELORS

Looking for that holiday with a vital, difference? Then put away those travel brochures now! Why? Because you have found it with a Bachelors Abroad Holiday! Everything you have ever wanted from a holiday or Cruise PLUS the gay, fun-loving companionship of new-found friends. If you want to join a holiday group that goes with a swing from the first moment of meeting, then phone . . .

BACHELORS ABROAD LTD
85 (K) Duke Street, Grosvenor Square
London W1
MAYfair 5131. Members of A.B.T.A.

P.S. – Whatever your age group there is a Bachelors Abroad Holiday especially for you, and men are particularly wanted to balance some of our groups.

The Cruises are free of currency restrictions.

WE OWN THE BEACH with wide, clean, golden sands, and we proudly own the adjoining charming unusual hotel where we delight in providing holiday happiness for parents with children of all ages. Amenities include lovely grounds, magnificent marine views, heated swimming pool, nursery and nurse, top cuisine, delightful atmosphere, suites, private bathrooms galore, superior family bungalows. – Hotel Hermanus (in the South African manner), Winterton-on-Sea (Tel. 216), Norfolk.

OFFICIAL APPOINTMENTS

Boston Group Hospital Management Committee

Applications are invited for the post of SENIOR ACCOUNTANCY ASSISTANT in the Treasurer's Department of the above Committee. The position offers opportunities for obtaining valuable experience in hospital finance.

General Administrative Grade £1,061 to £1,402 per annum.

Preference will be given to applicants with an intermediate accountancy certificate.

Applications giving full details of age experience and qualifications, together with names and addresses of two referees, should be forwarded to the Treasurer, Group Offices Sibsey Road, Boston, Lincs, not later than January 21st, 1967.

CITY AND GUILDS OF LONDON INSTITUTE

ASSISTANT ACCOUNTANT

Applications are invited for the post of Assistant Accountant in a professional Institute concerned with technical education to be responsible for expense analysis, general accounting and preparation of final accounts. Suitable experience is essential. Age over 40 preferred. The starting salary, depending on age, experience/qualifications, will initially be in one of several scales leading to £2,440. Contributory pension scheme, staff restaurant. – Apply, giving outline of personal particulars and experience to Personnel and Establishment Officer, City and Guilds of London Institute, 76 Portland Place, W1.

INSPECTOR OF TAXES

MINISTRY OF FINANCE
ZAMBIA

Duties: The examination of Accounts and Returns, and the Assessment of Tax of taxpayers carrying on businesses, applying provisions of the Income Tax Act.

Qualifications: Applicants should be A.C.A., A.C.C.A., or A.C.W.A., A.C.I.S. or former Inspectors of Taxes or Income Tax Assessors with experience in U.K. or Commonwealth countries.

Salary: Holders of recognised accountancy qualifications in the scale £1,690–£1,930, others in the scale £1,645–£1,855. A supplement of £200–£230 p.a. is also payable direct to a bank in the United Kingdom or Irish Republic; terminal gratuity of 25 per cent initial contract for three years. Free family passages, children's education allowances, accommodation at moderate rental, and paid leave.

Applicants should be nationals of the United Kingdom or Irish Republic.

For full details, please apply:

Appointments Officer
MINISTRY OF OVERSEAS DEVELOPMENT
Room 301, Eland House
Stag Place, London SW1

giving full details of age, qualifications and experience, and quoting Ref. No.: RC 230/132/02.

THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

MANAGEMENT STUDIES RESEARCH DIVISION

Applications are invited from young qualified accountants for an appointment as a Teaching Fellow in the Management Studies Research Division of the School. The appointment would be for a period of one or two years. The salary envisaged is £1,500 a year, with superannuation benefits. A degree in economics is desirable but not essential. The successful applicant will, if he wishes, be given the opportunity to read for a higher degree in conjunction with his work. Preference will be given to candidates who have been awarded a certificate of merit or distinction in their professional examinations.

Applications, with a *curriculum vitae* and the names of three referees, should be sent by February 2nd, 1967, to the Assistant Secretary, The London School of Economics and Political Science, Houghton Street, London WC2, from whom further particulars of the terms of appointment may be obtained.

NHS

A CAREER IN FINANCIAL ADMINISTRATION IN THE HOSPITAL SERVICE

The hospital service offers a worth-while career to those who are interested in accountancy and financial administration.

There are opportunities for:

(*a*) school-leavers, particularly those with 'A' levels;

(*b*) graduates under 30 with degrees which exempt them from the Intermediate examinations of the professional accountancy bodies;

(*c*) qualified accountants.

Training facilities are provided to assist unqualified entrants to acquire professional accountancy qualifications and there is a progressive scheme of management development to prepare officers for increasing responsibilities. Salaries for financial posts in the service range up to £4,640 per annum.

For further information on a career in accountancy and financial administration in the hospital service, apply, quoting this advertisement and stating whether you are interested in (*a*), (*b*) or (*c*), to:

National Staff Committee, 16–19 Gresse Street, London W1.

For these, and those expecting to graduate in 1967, there is a special training scheme which is also open to officers in the hospital service who have passed or are exempt from these examinations. Applications must be received by January 27th, 1967.

SITUATIONS VACANT
PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABILITY AND BRAINS can secure you a first-class job with a medium-sized City firm of chartered accountants. Opportunities to develop your talents in various directions and your qualities of leadership. These are permanent posts with ladders upwards for those who can climb. Salary ranges start at £1,500 p.a. for newly-fledged C.A.s. Luncheon vouchers and pension scheme. – Box AA 2313.

ACCOUNTANT. – Qualified, with good experience of general accountancy practice required by Liverpool firm of chartered accountants. Salary by arrangement. Pension scheme. Five-day week. Excellent prospects for suitable candidate. – Box E10, Lee & Nightingale, Liverpool 2.

ACCOUNTANTS, London W1, require semi-seniors, at least four years' professional experience. Generous salary according to ability. – Box AL 2314.

A NORWICH FIRM of chartered accountants wishes to recruit senior or semi-senior staff with current and varied professional accountancy experience. This is a fine opportunity to join an expanding and progressive East Anglian firm and gives good future prospects. Salary will be commensurate with age and experience and help with removal expenses will be considered. – Larking & Larking, 9 Red Lion Street, Norwich.

A RECENTLY QUALIFIED C.A. required by West End chartered accountants for audit and taxation work. Competitive salary with good promotion prospects. – Full details to Box AR 9376.

A SEMI-SENIOR required by chartered accountants WC1. Sound experience and varied work with initial salary £1,000 to £1,200 according to age and experience. Study time granted. U.K. applicants only. – Box AS 2341.

A SENIOR CLERK is required by chartered accountants East/West Riding, Yorks. A knowledge of farm accounts and incomplete records is essential together with the ability to assume full charge of a department of the office with responsibility to a partner. Salary will be by negotiation, and bonus and pension schemes are in operation. – Please reply giving full details to Box AS 9398.

BEDS AND HERTS AREA. – Audit clerks qualified or semi-qualified required. Good salaries etc. – Apply Norfirm Emp. Agy Ltd, 19A Manchester St, Luton (21330).

BEXLEYHEATH CHARTERED ACCOUNTANT has vacancy for Senior Personal Assistant, thoroughly experienced in preparation of accounts from incomplete records and capable of dealing direct with clients under minimum supervision. The work is interesting and varied, in a congenial office. Commencing basic salary of £1,100 to £1,500 depending on age, experience and qualification with prospects for the right man. – Details to Box BC 9437.

ACCOUNTANCY APPOINTMENTS

22 GLOUCESTER MANSIONS
CAMBRIDGE CIRCUS, LONDON WC2
Telephone (01)-240-0679

A Universal Selection of Career Advancement Opportunities

COMMERCE

ACCOUNTANT
Location: Home Counties. Salary £2,000 p.a.
Rapidly expanding company. Challenging opportunity for young qualified accountant who is seeking a position where initiative and industry are rewarded. Unlimited future prospects.

MANAGEMENT ACCOUNTANT
Location: London. Salary to £2,250 p.a.
Pharmaceutical industry. Chartered Accountant, aged about 30. Must possess a proven career record and the ability to make a vital contribution to a dynamic management team.

O. & M. PERSONNEL
Location: Midlands. Salary £1,600+ p.a.
Manufacturing engineers require young accountants with experience or a definite interest in Organisation and Methods for their newly-formed management services department.

PUBLIC PRACTICE

NEWLY-QUALIFIED/FINALISTS
Locations: Most areas. Salaries to £1,600 p.a.
Opportunities exist from sole practitioners to large international firms. Excellent continuation experience to be gained.

SPECIALIST TRAINEES
Location: London. Salaries to £1,750 p.a.
Progressive professional practitioners can now offer young C.A.s experience and training in modern auditing techniques, investigations, taxation, computer applications and other specialised fields.

PROFESSIONAL PERSONNEL
Locations: Nation-wide. Salaries to £3,000 p.a.
A vast selection of positions is available to 'above-average' applicants at all levels in public practice.

OVERSEAS

ACCOUNTANTS
Locations: World-wide. Salaries to £5,000 p.a.
Professional, industrial and commercial organisations offer interesting and highly remunerative 'career advancement' opportunities in many parts of the world, including Europe, Africa, South America and Australia.

ACCOUNTANTS
QUALIFIED OR UNQUALIFIED
PROFESSIONAL OR INDUSTRIAL
ARE OFFERED OUR COUNSEL
AND GUIDANCE

Inquiries and applications to B. E. Backhouse

The balanced view of
ACCOUNTANCY CAREER ADVANCEMENT

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for experienced accountants and also for newly-qualified accountants who wish to broaden their experience in the profession. Opportunities arise from time to time to transfer to our other offices at home and abroad. Good starting salaries will be paid. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BIRMINGHAM

Peat, Marwick, Mitchell & Co have vacancies for newly qualified Accountants (and Final Examination candidates) who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for newly-qualified accountants and final examination candidates, whether engaged in the profession or in commerce, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to specialist departments or to other offices at home and abroad. Attractive starting salaries and excellent opportunities for advancement. – Apply in writing to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

BOURNEMOUTH CHARTERED ACCOUNTANTS have vacancy for a senior in their income tax department. Sound practical experience essential. Progressive position. Five-day week. – Apply in writing with full particulars to Bicker, Son & Dowden, Hinton Buildings, Hinton Road, Bournemouth.

CHARTERED ACCOUNTANT, E. SUSSEX, requires senior assistant, male/female, qualified/unqualified. Must have experience of incomplete records. Rapidly expanding practice. – Write stating age and experience in detail. – Box CA 2343.

CHARTERED ACCOUNTANT required by small firm near Victoria. Salary about £1,650–£1,700. – Please write with details of experience, age, etc., to Box CA 2366.

CHARTERED ACCOUNTANT, SW1, requires Senior Personal Assistant, mainly to be responsible for the accountancy, audit and tax affairs of a number of property companies. Previous experience of such companies would be an advantage. Future prospects are unlimited. Commencing salary around £1,600 per annum. – Box CA 9291.

CHARTERED ACCOUNTANTS (CITY) have vacancies for recently qualified seniors and November finalists for varied and interesting work. Good starting salary. Pension scheme. Five-day week. – Write full details to Box CA 2295.

CHARTERED ACCOUNTANTS, close to Cannon Street station, medium-sized, require recently qualified man as senior, responsible direct to partner. Commencing salary upward of £1,600 plus luncheon vouchers and overtime. Three weeks' holiday. Superannuation scheme. – Write Box CA 9341.

CHARTERED ACCOUNTANTS have vacancies in their London office for accountants who are newly qualified or have some experience since qualifying. Salary £1,500–£1,800 p.a. according to experience. – Write Box CA 6248.

CHARTERED ACCOUNTANTS in East Midlands require a qualified senior clerk with a view to partnership. Commencing salary according to age and experience but not less than £1,500. – Apply Box CA 2236.

CHARTERED ACCOUNTANTS in NW. Kent require office manager (qualified or experienced unqualified). Pension scheme, luncheon vouchers, five-day week. – Write, stating age, experience and salary required, to Box CA 2203.

CHARTERED ACCOUNTANTS (large Birmingham firm) require assistant manager with view to becoming manager of their tax department. Sound practical experience in profession or Revenue essential. Age 30–35. Commencing salary £1,750–£2,250 according to experience. Opportunity of partnership three to four years hence. – Please submit full details to Box CA 2296.

CHARTERED ACCOUNTANTS, LONDON EC4 (Staff 30), have vacancy for a Senior Manager to assist in organisation of Staff, control of audit work and to take work to final stages. Good experience in a similar capacity is essential but applicant need not necessarily be qualified. Preferred age 30–45. Salary scale up to £2,250 per annum, with CAESS pension scheme. – Applications which will be treated as strictly confidential should be made in writing to Box CA 9406.

CHARTERED ACCOUNTANTS, LONDON WC, DISTRICT, require senior assistants with good general knowledge and experience of audit and taxation work. Pension scheme and commencing salary around £1,500 p.a. – Write giving full particulars of experience and qualifications, if any, to Box CA 9438.

CHARTERED ACCOUNTANTS, London W1, require senior who is qualified by examination or experience. Varied and interesting work including tax. Salary £1,400–£1,750 p.a. according to experience. Pension scheme, three weeks' holiday, luncheon vouchers. – Full details of career to date to Box CA 2271.

CHARTERED ACCOUNTANTS, MOORGATE AREA require senior audit assistants, qualified or unqualified. Varied and interesting work with direct responsibility to partners. Salary £1,500 to £1,800 according to age and experience. – Please apply in writing, giving full details, to Box CA 6290.

CHARTERED ACCOUNTANTS

Newly qualified and more experienced accountants looking for a career in the profession are invited to apply for positions on the audit staff of a City firm. The work offers first-class experience of modern and experimental methods used in large public company audits. Promotion prospects are good for the man of proven ability able to take managerial responsibility at an early age. There are opportunities to transfer to other offices in the United Kingdom or associated firms overseas. Salary in the range of £1,500 to £1,800 according to experience. – Box CA 9360.

CHARTERED ACCOUNTANTS, W1, require experienced qualified tax clerk to assist mainly in connection with company tax work. – Details to Box CA 2331.

CHARTERED ACCOUNTANTS, W1, with varied expanding practice require a chartered accountant, qualified not less than three years to take charge of larger audits. Competitive salary and good future prospects. – Details to Box CA 2330.

CHARTERED ACCOUNTANTS, WEST MIDLANDS, with very varied practice, require senior clerk (qualified) with good general experience. Good prospects for person with initiative. Salary according to experience, minimum £1,250 p.a., superannuation scheme. – Please apply in writing to Box CA 2367.

CITY CHARTERED ACCOUNTANTS

have vacancies in their Personal Taxation, Executorship and Trust Department for the following:

(1) Experienced Senior, not necessarily qualified, commencing salary about £1,700 p.a.
(2) Semi-senior with some taxation and accountancy experience, commencing salary about £1,200 p.a.
(3) Lady Accountant / Book-keeper wishing to specialise in taxation work etc. but prepared to undertake some shorthand/typing, commencing salary about £1,000 p.a.

Rapidly expanding Department. – Pension Scheme.
Box CC 9391.

CITY CHARTERED ACCOUNTANTS, long-established, medium-sized, have vacancies for young qualified men who are looking for plenty of varied and responsible work, offering excellent experience. Commencing salary not less than £1,600 according to ability and record. Paid overtime. Three weeks' holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC 9342.

FIRM OF CHARTERED ACCOUNTANTS in attractive Cardiganshire coastal town require qualified or semi-qualified assistant for expanding country practice. Advancement available with possibility of ultimate partnership. State age, qualifications and experience. – Apply Box FO 2197.

JOHN McCARTHY & COMPANY

111/115 Moorgate, London EC2

Accountancy Appointments

PROFESSIONAL & TAXATION

LONDON AND PROVINCES

Practices are as diverse as persons. Since life is for the living and half the waking hours are spent at work or going to it then one should seek congenial circumstances and accessibility. This is the ideal but with vacancies in all areas it can be possible and still provide an adequate untaxed remnant.

£900–£2,500
In this range most firms are able to offer hours, holidays and pensions that are comparable with Commerce and Industry.

PARTNERSHIP

£1,750, N20
Specific Partnership prospects for a young qualified man.

OVERSEAS

For qualified men there are vacancies all over the world and specifically near at hand on the Continent. – France, Belgium, Holland and Spain.

COMMERCIAL

£3,000, W1
With the creation of a new department a Divisional Controller is required for a well-known important leader in the field of industrial gas and allied engineering. He will be responsible for costing, budgetary control and forecasting of this division. There will be three section heads and a staff of 30–40 under his control. He will be directly responsible to the Deputy Company Controller. He must be qualified and experienced in the handling of very large contracts as well as financial accounting, systems work and have an appreciation of computers as one is to be installed within the next few months.

£2,500–£3,000. Croydon
A qualified man in his thirties for a subsidiary of a leading nationally-known Engineering Group. To advise the Board generally as to costs and systems and presentation of financial information.

£1,800. Twickenham
A young qualified accountant is required to join a dynamic company in the furniture distribution field. This is a first appointment. There will be a certain amount of systems work together with general accounting duties and presentation of management information.

£1,200, circa. N1
Ideally suitable for a young man in his mid-twenties in the profession, probably a finalist, who wishes to enter commerce. An Assistant Accountant is required for a young but expanding Company in the Food trade.

Personal and individual attention given to each applicant in PRIVATE

Call or write for information

NATional 5127/8

MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE, LONDON EC3
Telephone No. 01–283–0037 (with external Nos – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

For the right candidate we have the correct new appointment

Our current register embodies every type of vacancy – Semi-Seniors to £1,250 p.a., Seniors, Senior-Seniors and Managers £1,450 to £3,000 p.a. Immediate Partnerships £2,500 to £4,000 p.a.

TAXATION AS A CAREER

Specialisation in Taxation – It is not generally recognised that this is one of the most rapidly progressive and highly remunerative career paths open to young Chartered Accountants. Certain personal qualities are essential but the reward of success can be up to £5,000 p.a. at a comparatively early age.

Possibilities can be explored by writing or telephoning to Mr L. G. Gibson. Discussion will be strictly confidential.

FINALISTS AND THE FUTURE

Every finalist is faced with a most important decision. It is not too early for him to consider the next stage of his career. Correct continuation experience is vital. Our advice is expert, sincere and objective.

PROVINCIALLY RESIDENT YOUNG ACCOUNTANTS

London experience is invaluable as a prelude to a successful career. We can effect introductions to the right type of vacancy, arrange interviews and, when appropriate, will assist with travelling expenses.

OVERSEAS APPOINTMENTS

Attractive vacancies in MILAN – Manager – £3,000–£3,500 p.a., BRUSSELS – Manager – £3,500 p.a., FAR EAST – as Consultant – £4,000 p.a., JAMAICA – Senior – £2,000–£2,500 p.a., JOHANNESBURG – Senior – £2,750–£3,000 p.a., GHANA – Manager – £3,500 p.a., and elsewhere.

NIGERIA – TEMPERATE PLEASANT CLIMATIC AREA
Assistant Accountant – preferably qualified – £1,800 to £2,000 p.a., plus free accommodation – 18 months' tours – generous home leave and liberal and numerous ancillary benefits.

Applications, in strict confidence, to Mr R. J. Welsh (Director).

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

PUBLIC PRACTICE — TEL. GERRARD 6064

AUDIT MANAGERS
Two qualified men urgently needed for City firm with major expansion plans. Salary negotiable but not less than £1,800 p.a.

SENIOR AUDIT CLERKS
If you seek advancement in salary and prospects we can help you. Why not telephone, write or call to see us TODAY.

P.A. TO PARTNER
Opportunity for newly qualified C.A. to become a P.A. to partner. Firm partnership prospects. Starting salary £1,500–£1,600 p.a.

MANAGING CLERK
West End firm seek Managing Clerk, not necessarily qualified, but with good experience. Excellent salary negotiable for the right man.

TAXATION SENIOR
Senior required by West End firm. The position has good prospects and would suit a tax assistant wishing to advance. Salary £1,400–£1,700 p.a.

TAXATION ASSISTANTS
Several of our clients are seeking Tax Assistants with one/two years' experience of personal taxation. Opportunity to advance to company tax work. Salaries £1,000–£1,500.

AUDIT SENIORS
We have several good vacancies for unqualified men with professional experience and who are seeking advancement. City and West End. £1,400–£1,700 p.a.

FINALIST
Opportunity to join City firm to be trained on advanced auditing. Good prospects. Salary £1,100–£1,300 p.a.

MANAGING CLERK

preferably A.C.C.A. or A.C.I.S. Finalist, to take responsibility for SMALL AUDITS and preparation of accounts from INCOMPLETE RECORDS. Some experience of taxation and secretarial work required. – Applicants for interview to send address and/or telephone number to BOX MC 2345.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

Post Qualification Careers

with Deloitte, Plender, Griffiths & Co. offer a diversity of experience and job interest for recently qualified Accountants.

The men we appoint will gain experience in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available both at our London office, and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. As an international firm operating in a number of countries overseas, we also have vacancies in these offices from time to time. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting AB/1, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

QUALIFIED ACCOUNTANTS

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants or November finalists who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

The work includes audit, taxation, investigations, and consultancy and there are opportunities for further training and after a period of general experience for specialization.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. – Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

£2,000–£2,500
MANAGER
W1

Medium-sized firm of Chartered Accountants require preferably a qualified Chartered Accountant to take full responsibility of all functions relating to administrative control of the company, including management and supervision of a staff of approximately 20. No travelling involved and immediate Partnership is offered to the qualified Accountant. Age immaterial.

£2,000
TAXATION PARTNER
EC2

Our clients who are a small firm of City Chartered Accountants of high standing require first-class experienced Company and Personal Taxation Accountant for immediate Partnership. The successful applicant must be of good appearance and personality with a good academic background. Age 27–35.

SALARIES NEGOTIABLE
INTERNATIONAL COMPANIES
CITY

Part II Finalists or qualified Accountants are in constant demand by leading International firms of Chartered Accountants with vacancies in many departments and we therefore invite those Accountants who are considering a move to firms of this type who would like the opportunity of a general discussion so that they are able to compare the various openings that exist. A personal visit is preferred but a letter or telephone call will receive immediate attention.

£1,400–£1,600
TRAINEE MANAGEMENT ACCOUNTANT
LIVERPOOL

A multi-million International Group offer a superb opportunity for a recently-qualified Accountant to be trained in Management Accounting Installation work which includes development of computer techniques. Duties also include financial accounting, costing and budgetary control. Age 22–30.

COMMERCE AND INDUSTRY

£1,500–£2,000
MANAGEMENT ACCOUNTANT
WEMBLEY

Well-established engineering Company offers a first-class opportunity for a young Accountant, qualified or finalist, to join their Management Team who are responsible for the full accountancy/costing functions of the Company. Our clients, an expanding concern offer excellent prospects.

£1,500
FINANCIAL ACCOUNTANT
EC2

Finance and Investment Company. Our clients require a recently-qualified Accountant, or finalist, to carry out a number of varied and interesting duties including full responsibility for overseas returns, to take part in preparing Group accounts and Headquarters accounts, costing and, occasionally, absorbing work of a very specialised nature for Management. Excellent fringe benefits. Age 25–27.

£2,250–£2,500
SENIOR ACCOUNTANT
CENTRAL MIDLANDS

Well-known International Company offer an excellent opportunity to an Accountant who possesses a wide experience of financial accounting which has included consolidation of accounts and control of administrative systems. The successful applicant must also be prepared to travel. Age 30–40.

£2,500–£3,000
CHARTERED ACCOUNTANT
NORTH LONDON

An excellent opening has occurred within the Financial Controller's Department of a well-known Group for the Accountant possessing a minimum of five years' commercial post-qualification experience which has included preparation and installation of Budgetary and Cost Control systems. Age 28–35.

OVERSEAS

SOUTH AFRICA
R4,200 NEGOTIABLE

A leading firm of registered Accountants in Johannesburg providing a full complement of professional services including Management Consultancy require a number of Chartered or Certified Accountants of Management potential. A sound renewable contract preferably in three-year terms and including generous removal and repatriation grants on completion of contract is offered. There are accident and sick benefit schemes. Age 25–36.

LIMA, PERU
SENIOR INTERNAL AUDITOR
£3,000–£3,600

Our clients, a well-known Company with interests in South America, have emphasised that in Peru Internal Audit duties are far more interesting than those generally related to this type of work and offer a challenge to the Certified or Chartered Accountant or Finalist who is prepared to accept responsibility and travel throughout Peru. Single applicants are preferred but married persons considered, Three-year renewable contract is offered. Age 25–35.

Noted below are areas where a variety of interesting positions are now available for the qualified Accountant who is invited to have a general discussion on these, or any other areas not mentioned, that may be of interest.

Public Practice: LUANDA (ANGOLA), MADRID, BARCELONA, SOUTH AFRICA, KENYA, UGANDA, BRUSSELS, CANADA, PARIS, COPENHAGEN, THE HAGUE GERMANY, SINGAPORE, MALAYSIA, AUSTRALIA, BERMUDA, FAR EAST, MIDDLE EAST, MILAN.
Commerce: NIGERIA, KENYA, ZAMBIA, SOUTH AMERICA, ALGERIA, NEW ZEALAND.

ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Those who sat for the old final or Part II examinations in November are also invited to apply. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion and first-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

Senior Qualified Accountants

seeking a position of responsibility with a London firm of Chartered Accountants where opportunities for further experience and advancement are considerable and varied, are invited to write to Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2.

Commencing salaries are generous and are subsequently reviewed regularly. The firm's general conditions of service include luncheon vouchers, a five-day week, paid overtime, three weeks' annual holiday, and participation in a pension and insurance scheme.

Tax Consultant

A large firm of Chartered Accountants with numerous offices throughout the country, is seeking a full-time tax consultant. The post would be an interesting one and the successful applicant would have considerable scope for initiative in planning and carrying out the type of service to the firm which would provide the maximum value. The post is regarded as an important one and would carry attractive initial remuneration with generous prospects. It might suit a Chartered Accountant who is interested and has specialised in tax, a young Barrister with a leaning towards taxation, or an Inspector of Taxes. – Reply to Box TC 427.

HARRISON – WILLIS LTD.

PROFESSIONAL

Opportunities in the profession are better now than they have ever been. This may seem a rash statement, but it happens to be true. How do we know? Because we are constantly in touch with the most 'go-ahead' professional firms and know those that are moving with the times.

We are also keeping abreast of modern trends in order to be able to give qualified advice to all ambitious accountants looking for a progressive career. This advice is given by well trained and experienced personnel consultants, who are young, so that they can understand your problems more easily.

Our advice is free – it is honest and frank – only we can judge your capabilities objectively. 'Your success is our success'.

Why not telephone Mr Graham Elmslie and find out more.

TASK FORCE

There are temporary vacancies for chartered accountants in the following towns:

COVENTRY

NUNEATON

CROYDON

LONDON

COMPUTERS

I want more people with O. & M., FORTRAN, COBOL experience. Anybody got an hons. degree in maths, econ. or stat? Also more people with 360/20, 360/30, 360/40 knowledge. Come ye all to John West.

COMMERCIAL

A.C.A. with a degree in law or economics for financial services unit of large industrial company based W. London. Salary £2,750–£3,000 p.a.

A.C.A./A.T.I.I. – for S. LONDON company. Age 28–35. Salary range £2,250–£2,500 p.a.

A.C.A. – for NW. LONDON subsidiary of food company to act as chief accountant – process costing experience. Age 28–38. Salary to £2,250 p.a.

A.C.A. – aged 25–30 for W1 public group as chief accountant of subsidiary. Salary £1,750–£2,000 p.a.

QUALIFIED ACCOUNTANT – for international manufacturing company in WC2 to act as management accountant. Age to 28. Salary to £1,850 p.a.

Contact: Mr D. J. Wilkinson.

INTRODUCING



MR BRIAN DANES

Educated at St Ignatius College in N. London. Entered the profession upon leaving school and gained wide experience over a number of years of the problems facing practitioners both large and small. Having this knowledge he was invited to join a City firm of accountancy staff consultants. Fully cognisant of both sides of staff recruitment, he joined us in 1965, and created the H. & W. TASK FORCE, a revolutionary concept in staff planning and utilization.

PERSONNEL SELECTION PSYCHOLOGY

We have now introduced a service which, it is hoped, will make the task of personnel selection easier for client companies and the complex task of 'job hunting' less arduous for the candidate. Through our American connections and the experience gained from transcontinental staff placements we have become associated with a firm of personnel selection psychologists who will carry out tests and interviews, both formal and informal, to benefit client and applicant alike. The qualified consultants (Ph.D.'s in psychology) are available to discuss any points with interested parties. A new form of selection questionnaire, the 'multiple personnel inventory' has been introduced as an extra service for the convenience of clients. This test, not only gives a very good and uncheatable test of potential, but an assessment of the potential and capabilities of present staff. We believe we are the first agency in the U.K. to adopt this new method of personnel selection, which is now universally adopted in the U.S.A., Germany and Scandinavia.

118 NEW BOND STREET, LONDON W1 **HYDe Park 9441 (6 lines)**

(Specialists in Accountancy appointments) **Open Saturday mornings** **SYDenham 0636 after 7 p.m.**

Members of The Institute of Employment Agents and Consultants

CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

Tax Specialization

Applications are invited from chartered accountants who wish to specialize in taxation, or who are already specializing but wish to expand their present knowledge and experience with a large firm of accountants with an international practice.

WORK:	The range of work covers all aspects of United Kingdom and international taxation.
PROSPECTS:	Prospects for a professional career with the firm are excellent for men with ability and ambition. Extensive training and development programmes are designed to advance qualified men through the senior and manager grades to partner level as rapidly as possible. To achieve this, personal performance and salary are reviewed annually to ensure that increased abilities are recognized through greater responsibilities, promotions and salary adjustments.
TRAINING:	Excellent opportunities are offered for research and training. Regular group training meetings are held.
SALARY:	Men at all grades are required within the salary range £1,600–£3,500.
PENSIONS:	The firm and all professional personnel are contributors to CAESS. A voluntary group life assurance scheme is also operated.
OVERTIME:	Overtime is paid or allowed as additional vacation.
VACATIONS:	Three weeks regular vacation (plus pay or additional vacation for accrued overtime).

WORKING HOURS: Five-day week of thirty-seven and a half hours.

Apply with full details of education and previous experience to D. F. A. Davidson, F.C.A., Arthur Andersen & Co. St. Alphage House, 2 Fore Street, London, E.C.2.

CITY CHARTERED ACCOUNTANTS require experienced senior audit clerk, not necessarily qualified, as partners assistant responsible for supervising and completing small audits, incomplete records. No travelling involved, salary according to qualifications, experience. – Write for application form to Box TA/948, c/o Hanway House, Clark's Place, London EC2.

FLEET STREET chartered accountants require senior and semi-senior audit clerks. Good salaries and prospects. – Box FS 2264.

HOLBORN CHARTERED ACCOUNTANTS of medium size, require qualified accountants wishing to broaden their experience by working with the partners on a variety of assignments. Salary £1,400–£1,800. – Write Box HC 2182.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

CITY CHARTERED ACCOUNTANTS (medium-sized firm with offices close to Bank and Cannon Street stations) with expanding practice require recently-qualified assistants. Commencing salary of not less than £1,600 offered to selected candidates, and up to £1,750 to those with additional experience, and above-average ability. Interesting work available not only in the South, but also in the Midlands and Scotland. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. Overtime paid. – Write Box CC 9340.

CITY CHARTERED ACCOUNTANTS require a qualified accountant with first-class experience for a senior position. Salary up to £2,000. – Write to Box 'F.H.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

CITY CHARTERED ACCOUNTANTS require a young chartered man to work closely with partners with prospects of admission as a partner. – Please give full details of experience and salary required, Box CC 2368.

COMPANY TAX SENIOR required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. – Box CT 6249.

EXPANDING FIRM of accountants (on Herts/Essex border) require senior clerk, under 30, as assistant to partner. Must have experience of incomplete records and personal taxation. Salary according to experience. – Box EF 2268.

EXPANDING WEST COUNTRY FIRM requires a young qualified senior to control a block of farm and private accounts and incomplete records, including all taxation. Five-day week. Modern offices. Non-contributory pension and life assurance scheme. Assistance with house purchase if required. Starting salary not less than £1,600 for the right man. Annual reviews. – Full details to Box EW 2344.

JUNIOR AND SEMI-SENIOR assistants required by City chartered accountants. Articles would be considered in suitable cases. Good progressive salaries according to age and experience. – Box JA 2211.

LAURIE & COMPANY
Accountancy Appointments

COMMERCIAL

£2,000. EC4

A leading firm in market research (a subsidiary of a public company) have a vacancy for a Chief Accountant/Secretary to take complete charge of all accounting functions. Some professional experience essential. Age 35–40.

£1,750–£1,850. W1

A division of a large electrical organisation, have a vacancy for a qualified man. Preferably A.C.W.A. or alternatively with first-class costing experience. He would be required to work on standard costing, budgeting, profit margins and be responsible to Group Chief Accountant.

£1,800. Coventry

A large engineering company, developing a new O. & M. department, wish to appoint a qualified man to work as one of a team on an internal consultancy service. Some O. & M. experience an advantage.

£1,700. Essex

An Accountant, not necessarily qualified, is required by manufacturers. The successful candidate would be responsible to Works Manager for all accounting, costing, and general administration.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE
NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants
Specialising in Accountancy

91 Moorgate, London EC2
MONarch 6301

LEICESTER. – Young qualified accountants and November finalists are invited to apply to Wykes & Co (associated with Peat, Marwick, Mitchell & Co) for positions offering good salaries, prospects, and opportunities of obtaining excellent and varied experience of company work. Three weeks' annual holiday. – Please write to 24 Friar Lane, Leicester.

LIVERPOOL. – City firm of chartered accountants require qualified man, aged about 27–32, with immediate responsibility to a partner and with a view to partnership in a year's time. – Box LC 2272.

LONDON CHARTERED ACCOUNTANTS, adjacent King's Cross Underground, require a taxation assistant experienced in all aspects of taxation and conversant with current legislation. Five-day week, progressive salary, pension scheme and luncheon vouchers. – Please send full details of age, experience, etc., to Box LC 2212.

MANAGING CLERK, aged 30 to 40, required for expanding small/medium-sized firm of London chartered accountants. Not necessarily qualified but should have experience of controlling audits and a reasonable general knowledge of taxation. Hard work and keenness wanted in exchange for good future prospects. Commencing salary between £1,250 and £1,550, three weeks' holiday, luncheon vouchers and pension scheme. – Apply Box MC 2223.

MASTER OF ALL

We are seeking several young recently qualified Chartered Accountants to join a team rendering the comprehensive range of services our clients need. The variety of work is exciting and, as we have said before, can be fun. If this is what you are seeking, why not call Arthur Percival, NATional 8971, Blackburns, Robson, Coates & Co, 24–28 Moorgate, London EC2.

NEWCASTLE UPON TYNE. – Cooper Brothers & Co have vacancies for qualified accountants in their Newcastle upon Tyne office. Final candidates at last November's examinations will also be interviewed. The positions offer experience in a wide range of varied and interesting work and opportunities will arise for transfers to other offices in the United Kingdom and abroad. Salaries, conditions of employment and future prospects are excellent.

Applications should be addressed to Cooper Brothers & Co, 1 Eslington Road, Newcastle upon Tyne 2.

NEWLY QUALIFIED chartered accountant or finalist required by expanding provincial firm. Assistant to resident partner. Salary by arrangement. – Apply Passmore & Tolputt, Market Chambers, Oeslow Street, Guildford, Surrey.

NEWLY-QUALIFIED CHARTERED ACCOUNTANTS required by City firm (seven partners) to work under direct supervision of partners. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. – Box NQ 6252.

NORTH-EAST KENT. – Opportunity occurs for a newly-qualified chartered accountant to act as assistant to partners with a view to eventual partnership in expanding practice. – Box NE 9408.

NOTTINGHAM

The associated firms of Price Waterhouse & Co, and Mellors Basaen & Mellors, Nottingham, have vacancies for young and ambitious qualified accountants, whether engaged in the profession or in commerce, who wish to obtain a wide variety of professional work.

There is experience to be gained in all types of audit, and in addition there are opportunities for transfer to other offices in the United Kingdom and to associated firms overseas, as well as to departments specialising in tax and management consultancy including computers.

Attractive starting salaries and excellent opportunities for advancement, with a non-contributory pension scheme. Final examination candidates are also invited to apply.

Write to Staff Partner, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

OPPORTUNITY for qualified or unqualified accountant to assist young practice in coping with expansion and growth. Exciting prospects and specialized clients present an interesting challenge for man (or woman) capable of showing responsibility and initiative. Commencing salary not less than £1,200 p.a. – Box OF 2224.

RECENT EXAMINATION FINALISTS (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. – Box RE 6253.

SEMI-SENIOR ASSISTANT required by Holborn chartered accountants. Must be capable working on own initiative and able to prepare final accounts. Salary according to experience £800 plus. – Box SS 2346.

OXFORD ACCOUNTANTS have vacancies for one senior and one sem-senior assistant, not necessarily qualified, but must be fully experienced in incomplete records and private company work. Five-day week, three weeks' annual holiday, good salary scale for able and responsible applicants. – Box OA 2335.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.

RAPIDLY EXPANDING FIRM of chartered accountants in Stevenage have the following vacancies:

Semi-Senior Clerks with experience of incomplete records and basic taxation.

Senior Clerks with extensive knowledge of incomplete records and taxation. The successful candidates will be those who possess initiative and like responsibility.

Salaries will be competitive and prospects of promotion good.

Apply Wagstaff, Lamb & Co, 3 Town Square, Stevenage, Herts.

SEMI-SENIOR AUDIT CLERK required by St Albans firm of chartered accountants. Experience of incomplete records essential. A good salary will be paid to someone who can work without constant supervision. – Please apply with full details of previous experience, to the Staff Partner, Mercer & Hole, 72 London Road, St Albans, Herts.

SENIOR AND SEMI-SENIOR audit clerks required by chartered accountants in East London. – Applications with full particulars of experience etc., to Box SA 2312.

SENIOR ASSISTANT (preferably over 45), required by City chartered accountants for a variety of work. Qualifications preferable but not essential. Good salary according to age and experience. – Box SA 2210.

SENIOR ASSISTANT, qualified, with good professional experience, required by Oxford certified accountants. Starting salary £1,200–£1,400 p.a. according to age etc., with good prospects of partnership for suitable applicant after trial period. Five-day week, three weeks' annual holiday, etc. – Box SA 2334.

SENIOR ASSISTANT required by expanding practice in Dorset. Salary £1,300–£1,500 p.a. with further prospects, three weeks' holiday. – Apply, Box SA 2369.

SENIOR AUDIT CLERK required immediately by firm of chartered accountants in mid-Glamorgan area. Qualified or unqualified – to take charge of branch office. Good salary and conditions. – Box SA 2371.

SENIOR AUDIT CLERK required by firm of chartered accountants in Hertfordshire. Qualified or unqualified with provincial experience and good knowledge of taxation. House available. – Apply, stating age and experience to Box SA 2328.

SOMERSET CHARTERED ACCOUNTANTS require keen senior assistant, not necessarily qualified, for progressive position. – Full particulars, including salary required, to Box SC 2248.

SOMERSET CHARTERED ACCOUNTANTS require qualified assistant (under 30) with good general experience. Prospect of eventual partnership to suitable applicant. – State full particulars, salary required, etc., to Box SC 2249.

SOUTH DERBYSHIRE CHARTERED ACCOUNTANTS require senior for larger company audits and taxation work. Salary £1,200. – Plumb & Co, High Street, Swadlincote, Burton-on-Trent.

STRAND CHARTERED ACCOUNTANTS require newly qualified accountant. First-class prospects and partnership opening. – Box SC 2332.

SUFFOLK CHARTERED ACCOUNTANTS require a senior clerk. Five-day week and pension scheme. Permanent and progressive position. – Box SC 2329.

TAXATION ACCOUNTANTS

A large firm of Chartered Accountants has vacancies for qualified men to work in its taxation department in London, Birmingham, Manchester and Sheffield.

These appointments offer the opportunity to gain good experience in most aspects of taxation and should be attractive to young men who wish to gain specialised knowledge in this field, or to men already specialising who are ready to take more responsible positions.

Good salaries are paid and prospects of advancement are excellent.

Please write in confidence to Box TA 9409.

TAXATION SENIOR. – Mid-Essex chartered accountants require able and experienced senior for tax department. Commencing salary commensurate with experience. Five-day week. Three weeks' holiday. – Details to Box TS 2189.

TAXATION ASSISTANT

City firm of Chartered Accountants require a young assistant for their expanding taxation and trust department. Some knowledge of company taxation would be a help but not essential. Salary negotiable in the region of £1,200. Five-day week, three weeks' holiday and luncheon vouchers. – Box TA 9400.

TAXATION ASSISTANT (lady) required by West End Chartered Accountants. Applicant should have had previous experience in Personal Taxation. Permanent and progressive post. Pension Scheme. Five-day week. Three weeks' annual holiday. Starting salary £1,000 p.a. upwards according to experience and ability. Luncheon Vouchers. – Full particulars to Box TA 9308.

TAXATION ASSISTANT (male or female) required by medium-sized firm of City chartered accountants. Mainly personal tax cases but wide variety of work including some Schedule D. Salary £1,000 to £1,400 according to experience. Luncheon vouchers, pension scheme, five-day week, three weeks' holiday. – Box TA 2274.

TAXATION ASSISTANT required by progressive West End firm of chartered accountants. Mainly personal tax cases. Five-day week, luncheon vouchers, pension scheme. Salary according to experience but between £1,200–£1,500 p.a. – Telephone HUNter 0912.

TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for a qualified assistant; some tax knowledge is desirable. Excellent all-round experience may be obtained by someone who wishes to further his knowledge of this subject. Good commencing salary; pension fund; luncheon vouchers; three weeks' holiday. – Please address applications in confidence to Staff Partner, 4 Coleman Street, London EC2.

TAXATION ASSISTANTS. – City chartered accountants long-established and medium-sized, have vacancies in a new tax department for assistants experienced in personal taxation. Responsible and progressive posts under direct supervision of a partner. Commencing salary £1,100 to £1,200 according to experience. – Please write in confidence to Box TA 2363.

TAXATION

Senior Taxation Assistant required by Holborn Chartered Accountants. Wide variety of Company and personal work. Salary will be between £1,600 and £2,000 per annum. Pension Scheme, Luncheon Vouchers, 5-day week, 3 weeks' holiday. – Reply Box TS 9361.

TAX CAN BE SERIOUS

At least we think so – and so do our clients.

We are looking for Chartered Accountants who recognise the role of professional taxation advice in business decision-making, and who have, or are ambitious to acquire as soon as possible, expertise in the rewarding field of U.K. and International taxation.

Generous salaries to those who meet our requirements. – Please write giving reasonable details to Box TC 9427.

TAYLOR STAFF BUREAU

34/40 Ludgate Hill, EC4
(near St Paul's Cathedral)

ACCOUNTANCY STAFF

SEMI-SENIOR & SENIOR AUDIT CLERKS, £750–£1,500 also JUNIORS

MANY COMMERCIAL & PROFESSIONAL VACANCIES FOR ASSISTANT, COST & CHIEF ACCOUNTANTS

STAFF SPECIALISTS to the PROFESSION for OVER HALF A CENTURY

No fees
CITy 2781/2912 to staff

THEATRICAL ACCOUNTANTS (West End) require accounts clerks and tax clerks, male or female, part-time or full time. If part-time not less than three days a week. – Telephone Gerrard 7691.

THE MAN WHO TAKES OVER OUR TAX DEPARTMENT WILL BE OUR NEW PARTNER IN 1970

Our man will be:
chartered;
3–5 years' qualified;
an organiser;
now earning £1,800–£2,000;
prepared to build his department to full efficiency.

We are a City office with six partners. – Apply Box TM 9442.

Even if you are a power-crazed 23-year-old – still try your luck.

THE PROFESSION CAN BE FUN

At least we think so. Every conceivable thing happens in our auditing department – splendid experience too. Especially for those who have served their turn as Seniors and would like to try managing a team. – If you would like to join in why not write to Box TP 9295 and explain why you think you are worth the salary you are asking.

TRUST ACCOUNTANT

City accountants have a vacancy in their trustee department for a man or woman at supervisory level.

Candidates should be aged under 35 and must have experience of working on trust accounts. An accountancy qualification is desirable but not essential. Experience in a solicitor's office would be useful.

Please write in confidence to Box TA 9358.

TRUST AND INCOME TAX MANAGER required by old-established West End solicitors. Salary by arrangement. – Apply Box TI 2293.

UNQUALIFIED OR NEWLY QUALIFIED senior wanted by progressive firm of West End chartered accountants. This is an unusual position offering considerable prospects for the right person. – Please send full details of career to date to Box UO 9425.

VICTORIA. – Certified sole practitioner requires audit assistant. Excellent prospects in progressive firm. Qualification useful but not essential if experienced incomplete records. Write age, experience, salary required. – Box VC 2238.

WINCHESTER CHARTERED ACCOUNTANTS require senior audit clerk. Professional experience essential and knowledge of taxation desirable. Progressive position offering wide scope for suitable applicant. – Please reply with full details of previous experience and salary required to Box WC 2273.

YOUNG A.C.A. with some post-qualification experience required immediately for expanding small/medium-sized firm of London chartered accountants. Opportunities of gaining experience in computer application, management accounting and extremely varied experience in very busy practice. Future prospects depend upon calibre of applicant. Commencing salary £1,500. – Apply Box YA 2222.

£1,500+ PER ANNUM commencing salary paid to chartered accountant aged 22 to 25 who is interested in general practice. Excellent prospects. Luncheon vouchers, pension scheme. Three weeks' holiday. – Apply, giving full details of education, experience, etc., to Walter H. Oury & Co, Chartered Accountants, 62 High Street, Slough, Bucks.

COMMERCE AND INDUSTRY

ACCOUNTANT, QUALIFIED, age 27 to 32 with commercial or industrial experience, preferably in retail distribution, required by retail group of companies operating from Stoke-on-Trent. The job particularly entails profit planning and budgetary control systems, as part of the provision generally of a comprehensive management accounting service together with regular financial accounting data. There is a contributory pension scheme and free life assurance. There are good prospects for advancement and the commencing salary, commensurate with age and experience, will be an attractive one. – Applications giving details of age, qualifications, experience and present salary to Box AQ 9310.

ACCOUNTANT

Agripress is a young, lively Group of Companies specialising in Agricultural Public Relations and Advertising with offices in Westminster. The Group requires a Chartered Accountant, aged 25–35, to take charge of all Accounting and Company Secretarial duties.

The successful applicant will play an important role in helping to further the Group's present expansion. He will be expected to contribute new ideas and new methods and should be a man of initiative and drive.

Initial salary approximately £1,500 p.a. depending on experience. Interviews will be held in London January 23rd–28th. – Apply, giving age, experience, present position and salary, to Bryan G. Dawkins, Watling & Hirst, 1P West Pallant, Chichester, Sussex.

ACCOUNTANT

A new position for a man of professional accountancy ability to create an efficient and comprehensive Internal Audit/Internal Check department to report to the Company Secretary on accounting aspects of all divisions of the Company. This position offers considerable scope and opportunity for promotion to a senior line appointment for a qualified or nearly qualified Accountant ambitious for a senior management career.

An attractive salary is offered and good conditions of employment.

Applications, which will be treated in strictest confidence, giving details of age, qualifications, experience, current salary, should be addressed to the Chief Personnel Officer.

TELEPHONE MANUFACTURING COMPANY LTD
Martell Road, West Dulwich
London SE21

ACCOUNTANT

A Public Company, controlling a large Group of Subsidiaries in food, meat, animal by-products and merchanting is seeking a qualified accountant to take control of all accounting activities of one of its subsidiary companies.

Candidates should preferably have at least two years' experience in commerce or industry, although newly-qualified men would be considered. The main attributes sought are enthusiasm, self-reliance and an understanding of the needs of financial control, both locally and at headquarters.

A minimum salary of £1,400 per annum will be paid. Contributory pension and free Life Assurance. Future prospects within the Group for a successful candidate will be substantial.

Please reply, giving full details of your career to date, to Group Secretary, Box AA 9305.

ACCOUNTANT BOOK-KEEPER preferably with agricultural experience wanted for senior position with large firm of Country auctioneers and surveyors. House available in nice rural district. – Apply fully in confidence to A. W. Richards, South Bank, Sturminster Newton, Dorset.

ACCOUNTANT/BOOK-KEEPER required for interesting post. Age 25–35 with commercial experience in similar capacity. Some knowledge of taxation and company law an advantage. – Apply to The Secretary, British Mathews Ltd, Centre Drive, Epping, Essex.

ACCOUNTANT – CONSTRUCTION INDUSTRY, required for principal contracting subsidiary in private building company. The company operates from modern offices situated in Essex. Through planned growth turnover is at present £2½ million per annum. Starting salary will be negotiated in the range £1,750–£2,000 and a contributory pension scheme is available. Candidates ideally between 25 to 30 should have knowledge of industry and be qualified A.C.A., A.C.W.A., or A.C.C.A. The person appointed will be responsible for the control and development of the whole accounting function. He will be expected to prepare management and company accounts and exercise budgetary controls. The position offers very good prospects in an expanding and progressive enterprise. – Applicants should write giving full details and experience to the Managing Director, J. & J. Dean (Contracts) Ltd, Newbury House, 890–900 Eastern Avenue, Newbury Park, Ilford, Essex.

GROUP ACCOUNTANT

PRIVATE COMPANY GROUP

A Chartered Accountant, preferably aged 25 to 28, is offered an interesting appointment with outstanding prospects as Group Accountant to a small group of private companies in South and West London. The group is based on a well-known motor racing organisation and is now developing rapidly into a variety of business activities.

This is a new appointment and the Group Accountant will be expected to work as a key member of a small, energetic and individualistic team. He will be solely responsible to the Managing Director for all accounting and financial control, and initially he will be required to work in co-operation with the Group's auditors in designing and implementing new accounting and administration systems.

Thereafter his responsibilities will include the preparation of regular management information and the allocation of financial resources to group companies.

The appointment requires some practical experience of office management and simple accounting system design, an appreciation of the basic principles and techniques of management accounting, and a reasonable knowledge of group taxation problems.

The initial salary will depend on age and experience, but will not be less than £1,600 p.a. A car will be provided.

A man on whom the Managing Director can place complete reliance, and who can positively help the development of the Group, will be offered an early directorship with excellent earning prospects.

Please write to Mr Alan Punchard, Messrs Hallett, Laughlin, Clark & Co, 38 Finsbury Square, EC2, giving your age and a summary of your career to date.

INVERESK PAPER GROUP

Northfleet Paper Mills Ltd
Northfleet, Gravesend, Kent

FINANCIAL ACCOUNTANT

The Company, a member of a large group, has a vacancy for a new position as Financial Accountant.

The man appointed will be between 25 and 35, qualified C.A. or A.C.C.A. He will have a staff of 8 and report direct to the Financial Director. He will be responsible for the control of the accounting function including planning and budgets, and the preparation of monthly management accounts for the Board. He will be experienced in the application of standard costing and budgetary control in a process industry as well as normal financial matters.

He will be expected to be familiar with the use of book-keeping machines and if possible a practical knowledge of computer application.

The complex at Norfleet consists of a Papermill, Parchment Mill and Printing works and over 1,000 people are employed.

The starting salary will be dependent upon qualifications and experience. A contributory Pension Scheme is in operation.

Applications giving details of age, qualifications, experience and salary expected should be sent to:

Financial Director
The New Northfleet Paper Mills Ltd
Northfleet, Gravesend, Kent

I. J. DEWHIRST LIMITED
AND ASSOCIATED COMPANIES
DRIFFIELD, PETERLEE AND LEEDS

Light Clothing Manufacturers

CHIEF ACCOUNTANT

In line with his long-established and progressive private Company's policy for controlled expansion, we invite applications for the appointment of Chief Accountant.

He will be responsible for all accounting matters in this and Associated Companies and particularly to extend the existing costing system and management accounting services and to develop other aspects of accounting control.

This is an interesting and challenging opportunity for a qualified man and, in view of the responsibilities attaching to this position, applicants must be able to demonstrate that, whilst they are not afraid of detail, they have the necessary ability and proved experience (knowledge of the clothing industry an advantage) to fulfil these duties.

There is a pension scheme and assistance given in removal expenses to the pleasant market town of Driffield. An excellent salary and car is envisaged for the right man. All applications will be treated in strictest confidence and should be addressed, marking the envelope 'A' to:

The Chairman,
I. J. Dewhirst Limited
Duwear House
Westgate
Driffield
E. Yorkshire

ACCOUNTANT REQUIRED as assistant to company secretary and chief accountant. Salary in accordance with qualifications and experience. – Rayette-Faberge Ltd, 457/458 Edinburgh Avenue, Slough.

ACCOUNTANT REQUIRED by expanding firm of motor engineers in Derby to take charge of all accounting functions. Good commencing salary. – Reply stating age, experience and availability to Cooper-Parry, Hall, Doughty & Co, 102 Friar Gate, Derby.

ACCOUNTANT REQUIRED for public school to take responsibility for all accounting records. Suitable position for man aged 40–45, not necessarily qualified. Salary by arrangement. Non-residential. – Apply in writing to The Bursar, St George's College, Weybridge, Surrey.

ACCOUNTANT/SECRETARY required by medium-sized printers. Worthing area. The successful applicant need not necessarily be qualified but should possess initiative. Write giving details of age, experience and present salary. – Box AS 2205.

ACCOUNTS ASSISTANT male 19–25 with book-keeping experience required for financial accounts section of manufacturing company in SE11. Promotional prospects excellent in expanding organization. Above average salary. – Write stating age and experience to Box AA 2317.

A.C.W.A./A.C.C.A. Part II student (age 24–30), required as cost office supervisor – engineering company, Croydon. Job and batch costing experience essential, particularly wages and materials analysis. Salary negotiable. – Apply Secretary, Box AC 2337.

AGE NO BARRIER

Qualified man for developing Group manufacturing electronics and bakery equipment. Vast experience/foresight needed to produce monthly accounts/data in rapid growth situation. Salary £1,500–£1,750 (perhaps more). Location Sutton, interviews London. Initially, write fully (in confidence) to:

Courtenay Stephenson & Co (Ref. A61)
16 The Avenue
FLITWICK
Bedford

A GROUP OF PROPERTY, theatre, cinema and advertising companies require a qualified accountant aged 25–30 years. The successful applicant would work as assistant to the present secretary. Previous commercial experience preferable but not essential. – Applications in confidence giving details of age, education, qualifications, experience and salary required to Box AG 9426.

ASSISTANT ACCOUNTANT

A qualified Accountant required to join the management accounting team of an expanding printing group in the Tonbridge area.

This post will provide excellent experience for a recently qualified man by virtue of his participation in the responsible preparation of comprehensive monthly management accounts. The successful candidate will be about 25 years of age, must be prepared to work hard and to accept the many challenges this position will offer. In return he will receive cordial and pleasant working conditions, a salary in the region of £1,500 per annum, 3 weeks' holiday and a contributory pension scheme with free life cover.

Applications giving details of age, qualifications, experience and current salary to Box AA 9445.

ASSISTANT ACCOUNTANT required by garage chain. Unqualified, aged 25–30. Commercial experience not essential. Excellent promotion prospects. Salary by negotiation. – Campbell, Symonds & Co Ltd, adjoining Wembley Park Met. Station, Wembley 6262.

ASSISTANT ACCOUNTANT required by subsidiary of public company, London N16. Intermediate A.C.C.A. or A.C.W.A. preferred. Duties cover accounting, financial reports, costing, budgetary control; small office. – Please send details of age, experience and present salary to Secretary, Box AA 2299.

ASSISTANT ACCOUNTANT under 25 required for public company based at Aldermaston, Berks. Duties will include internal audit work and preparation of interim and final accounts of subsidiary companies, involving a certain amount of travelling between London and Aldermaston. Excellent experience to be obtained in modern accountancy methods and would suit a candidate studying for A.C.C.A. or a similar qualification. Salary £900–£1,050 p.a. Superannuation and bonus schemes. Subsidized lunch and travel arrangements. Staff restaurant, sports and social club, excellent working conditions. – Box AA 9393.

ASSISTANT COST ACCOUNTANT. – Young man with practical experience of standard cost and budgetary control in engineering and ideally Part II I.C.W.A. Interesting and responsible position with Camberley subsidiary of national company. Good salary. – Management Personnel, 4 The Mount, Guildford. Telephone 64858.

CAMPBELL AND BOOKER LIMITED

Belmont Road
Uxbridge (Tel. 38250) Middlesex.

Have the following Head Office vacancies in respect of two of their subsidiary companies:

(1) **SECRETARY / ACCOUNTANT** – wholesale food company.

(2) **SECRETARY / ACCOUNTANT** – departmental stores company.

These posts carry starting salaries according to experience of:

£1,500–£2,000 per annum

Other terms include member of pension fund and four weeks' holiday per annum.

Each will be responsible to his Managing Director for trading estimates, accounting statistics, annual budgets, branch accounts, etc., and will carry out the full range of duties of a Company Secretary for his company.

Salary and status prospects are excellent for competent men seeking progressive posts and able to play a full part in a hard-working executive team.

CHARTERED OR CERTIFIED ACCOUNTANTS, aged preferably under 35 years are invited to write to the GROUP PERSONNEL ADVISER at the above address.

CHARTERED ACCOUNTANT

Required by Manchester-based group of companies engaged in fuel and oil distribution with a view to succeeding the Chief Group Accountant who is due to retire shortly. Duties include all aspects of company accountancy work and preparation of monthly and annual accounts. Interesting and progressive permanent position. Substantial remuneration. Pension and life assurance schemes. 3 weeks' holiday. – Details of age, experience and present salary to Box CA 9411.

CHARTERED ACCOUNTANT required by member of an international group for a position of group accountant. Applicants should have had three to four years' industrial experience since qualifying. Salary by negotiation. Pleasant offices in the E1 area of London. – Apply Staff Partner, Tansley Witt & Co, 28 Ely Place, London EC1.

CHARTERED ACCOUNTANT. – We are able to offer an interesting and progressive post in our Company to a young man willing to shoulder the responsibilities arising from the preparation of quarterly and annual accounts and the extraction of control figures therefrom.

We are a Main Roots Group dealer employing in excess of 300 staff and established since 1919.

The post has considerable status and you have a new motor car every six months, your salary and Pension arrangements being scaled in proportion. – Please write in strict confidence to Mr D. Witherden, Ray Powell Ltd, Fairlop Road, Leytonstone, E11.

CHIEF ACCOUNTANT
(near Worcester)

A.C.A. required by Morganite Crucible Ltd. He will be based at Norton in pleasant countryside near Worcester. Directly responsible to Controller for accounting procedures and accounting staff. Company employs over 500 and has recently installed I.B.M. 6400. Salary £1,750–£2,000 per annum. Preferred age 28–35. Fuller job description can be obtained by sending a brief detail of age, career and qualification to: The Secretary, Morganite Crucible Ltd, Norton, Worcester.

CITY OF BATH

ACCOUNTANT

required for large industrial organisation in the West Country. Opportunity for recently qualified young man to gain experience in modern management accounting practice. Previous industrial experience not essential.

Starting salary up to £1,500 p.a. and good career prospects.

Applications to The Group Personnel Manager (JA/DT), THE BATH AND PORTLAND GROUP LTD, Abbey Yard, Bath or Telephone Bath 3248 for an application form.

Commencing salary up to £2,500 per annum

A large and well-established builder's merchants with many branches and with Head Office situated in Watford, Herts, requires a Chartered Accountant, age 33–38 years as Company Accountant.

Must have practical knowledge of modern and mechanised accountancy methods and experience in supervision and control of a commercial accounting organisation. Person appointed would be concerned with all company accounting and management information.

Those living within easy reach of Watford could find this career appointment in an expanding public company group both satisfactory and rewarding. There is life assurance and a contributory pension scheme.

Send full particulars to Box CS 9448.

COMPANY ACCOUNTANT

An Engineering Company in Hull, part of a Group of Public Companies, wishes to appoint a Qualified Accountant (A.C.A. or A.C.W.A.), to take charge of accounting matters and to further the development of Management information. Applicants aged 28 to 40 years should have had several years' experience in industry, preferably in engineering. Salary will be negotiated up to £2,000 per annum, depending on qualifications and experience. – Full career details should be sent to Box CA 9364.

COMPANY SECRETARY AND CHIEF ACCOUNTANT

The above vacancy has arisen within a Subsidiary of a leading National Group of Motor Distributors. This is an ideal opportunity for an Accountant who has qualified within the last two years to enter Commerce.

The position is located at the Subsidiary's Head Office in King's Lynn, Norfolk.

Responsibilities include the control of self-contained Accounts Department, preparation of Monthly and Quarterly Operating Statements, and Year-End Accounts. It also involves control of the accountancy procedures at the Company's five Branches.

The position carries an appropriate commencing salary, with the use of a Company Car on beneficial terms.

Applications, which will be treated in Confidence, providing full details of education, experience, and current remuneration, to:

The Director & General Manager
Mann Egerton (Johnsons) Limited
St James' Street
King's Lynn, Norfolk

COST AND WORKS ACCOUNTANT required for factory SE. London. Age 30–40. – Write in first instance, full details past experience and salary required, to J. Day & Co Ltd, Abbey Wood, SE2.

ELECTRICAL CONTRACTING (private limited) company London based and established over forty years specializing commercial work would discuss proposals for close working and possible merger with building or other organization. Net profits before tax average over ten years £7,000–£8,000, but last two years much increased. – Replies to Edwin & Co, Cousin Lane House, London EC4.

EXPANDING HOTEL GROUP urgently requires qualified accountant with experience of cost and management accounting for local head office Home Counties. Excellent salary and conditions with accommodation. – Please reply to Box EH 2206.

INTERESTING POSITION available for young man with three-four years' accountancy experience, as internal accountant in busy solicitors' office. Some travelling to branch offices. Salary by arrangement. – Box IP 2276.

FINANCIAL ACCOUNTANT

A qualified Accountant with experience in industry is required by British Hydrocarbon Chemicals Limited for its Head Office in London.

He will be responsible for the preparation of monthly and annual accounts and the provision of other information for management in an organisation involving subsidiary companies and factories in various parts of the country.

The preferred age group is 25–35 and the salary will be commensurate with experience. There is a non-contributory pension scheme and terms include a five-day week and three weeks' holiday. Luncheon arrangements are provided.

Please apply to Staff Superintendent, British Hydrocarbon Chemicals Ltd, Devonshire House. Mayfair Place, London W1, quoting Serial No. SA/187/15.

FINANCIAL ACCOUNTANT

Recently-qualified accountant (December finalist considered) required to assist the Financial Accountant of Data Recording Instrument Co Ltd. This company, a member of the I.C.T Group is engaged in the manufacture of computer peripherals, magnetic recording heads and instrumentation products.

The appointment arises from our rapid growth and entails responsibility for a section of the financial accounting work, providing varied and interesting duties with good prospects of advancement both within the company and within the Group.

This company is a rapidly expanding subsidiary of I.C.T, and can thus offer its employees a first-class prospect of advancing their careers.

Applications should be addressed to: The Personnel Officer, Data Recording Instrument Co Ltd, Hawthorne Road, The Causeway, Staines, Middlesex. Telephone 55121.

FRY'S METALS LTD

require young chartered accountant at group head office for a position which will involve a wide variety of accountancy duties. – Full details to the Chief Accountant, Tandem Works, Merton Abbey, London SW19.

INTERNAL AUDITOR

Qualified Accountant required by **J. Lyons & Company Limited,** as Chief Internal Auditor designate.

The successful candidate will have had several years' post-qualification experience, either in the internal audit department of a large company or in an accountancy position where he has obtained a broad knowledge of modern accounting procedures, including computer applications. He will probably be between 30 and 40 years of age.

Commencing salary £2,500–£3,000 per annum, with good prospects for advancement within the Company.

Please write giving full details of past experience and salary to: Mr S. G. Sillem, Turquand, Youngs & Co, Chartered Accountants, 4 Coleman Street, London EC2.

LLOYDS' ACCOUNTING. – Senior clerk with practical experience required by City firm. Permanent position with all usual amenities. Salary to match capabilities. – Write Box JA/23, c/o 95 Bishopsgate, London EC2.

MAJOR EUROPEAN MOTOR MANUFACTURERS

require

ASSISTANT ACCOUNTANT

A recently qualified accountant with some commercial experience best suited. Preferred age, 25–35. – Box M2434, c/o Kingscott Ltd, 18–20 St Andrew Street, EC4.

Northampton Town & County Building Society and Leicestershire Building Society have united to form



The Nation-wide Building Society

ANGLIA PAYS 4¼% NET on Share Accounts

Gross yield £7.4.8% If you pay Income Tax at standard rate

MEMBER OF THE BUILDING SOCIETIES ASSOCIATION

Head Office: 85 ABINGTON STREET, NORTHAMPTON. Tel: 34800
Regional Head Office: THE BOROUGH, HINCKLEY, LEICS. Tel: 3895
City Offices:—
LONDON: Queens House, 28 Kingsway, W.C.2. Tel: CHA 8392
BIRMINGHAM: 19 Bennetts Hill. Tel: MID 1635
MANCHESTER: 86 Cross Street. Tel: Deansgate 2870

ASSETS EXCEED £125,000,000
Shares and Deposits in this Society are Trustee Investments

2 IMPORTANT POINTS about MOTOR INSURANCE for the responsible motorist

1 The *Provincial* is the first company to introduce a policy at a net premium which does not change even if you have a claim. We will gladly send you details of "The Mature Motorists Net Premium Policy".

2 Our magazine 'Cover' sets out in detail our thinking behind this innovation and deals with many controversial aspects of motor insurance. A copy is yours for the asking. Ask your secretary to mail this coupon to us today.

PROVINCIAL INSURANCE COMPANY LIMITED

STRAMONGATE
KENDAL
WESTMORLAND

A MEMBER OF THE BRITISH INSURANCE ASSOCIATION

Please send me details of "The Mature Motorists Net Premium Policy" and a copy of Cover No. 47

NAME .....

ADDRESS .....

.....

..... T.A.

25% off the cost of carpets

FROM BRITAIN'S LEADING CARPET SUPPLIERS

W. Miller & Sons Ltd have the biggest selection of luxury carpets in Great Britain. This means you have a bigger selection of patterns and colours to choose from, better service, quicker delivery, plus all these extras:

☐ Confidential H.P. terms if required.
☐ Free estimates, and an expert planning and fitting department.
☐ Free delivery anywhere in the U.K.

Mail Order. Write today for our illustrated catalogue.

33⅓ per cent Special Offer. Visit our showroom where we always have a substantial stock of carpets at 33⅓ per cent off or more.

W. Miller & Sons Ltd

(CARPET WAREHOUSEMEN)

14/15 Berners Street, London W1. MUSeum 5981
(OPPOSITE SANDERSONS.) OPEN DAILY 9–6. SATS. 9–1

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades
SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES

184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340

Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

CHAMBERLAIN & WILLOWS

Specialising in the Valuation of
INDUSTRIAL & COMMERCIAL PROPERTIES

23 Moorgate, EC2
(MET. 8001)

Capital Gains and Corporation Tax

annotated enactments 1965 and 1966

Edited by D. Bruce-Jones, B.A., *Barrister-at-Law;* with annotations by J. Leigh Mellor, LL.B., *Barrister-at-Law* and B. J. Sims, LL.B., Solicitor; examples by A. W. Nelson, F.A.C.C.A., F.T.I.I. 60*s* net, by post 1*s* 9*d* extra.

This new book begins with a helpful introduction followed by the relevant texts of the 1965 and 1966 Finance Acts accompanied by extremely full annotations.

The Finance Act 1966

together with the legislation relating to Selective Employment Tax and Investment Grants.

By Butterworths Legal Editorial Staff in collaboration with specialist authors. 50*s* net, by post 1*s* 6*d* extra.

The annotated text of the tax provisions of the 1966 Finance Act, complete with working examples and explanatory notes.

Mustoe on Close Companies

2nd edition 1967 (*Ready Shortly*)

By N. E. Mustoe, Q.C., M.A., LL.B. 50*s* net, by post 1*s* 6*d* extra.

For this new edition, Mr Mustoe has covered all the latest developments, and many new practical examples are included to illustrate the text. Part I deals with the law special to close companies and Part II covers corporation tax, capital gains tax, estate duty and investment grants – all general law applied to close companies. An appendix contains the relevant parts of the 1965–66 Finance Acts and also houses an extremely useful section of earlier statutes.

Beattie on Corporation Tax

2nd edition 1966

By C. N. Beattie, Q.C., LL.B., with accountancy examples by J. C. Wisely, A.C.A. 75*s* net, by post 4*s* 6*d* extra.

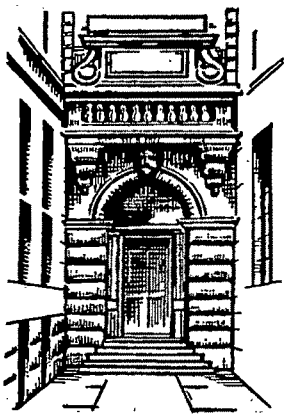
Now in its Second Edition, Mr Beattie's widely acclaimed book takes into account the relevant provisions of the 1966 Finance Act, providing nearly 600 pages of vital information on the Corporation Tax and its complex relationship with income tax and capital gains tax.

BUTTERWORTHS

88 Kingsway, London WC2
***Showroom:* 11–12 Bell Yard, Temple Bar WC2**

BROWN SHIPLEY
& Co. Limited

Merchant Bankers



Founded 1810

All Commercial Banking Services
Investment Management
Trustees and Executors
Capital Issues

FOUNDERS COURT,
LOTHBURY,
LONDON,
E.C.2.
MONarch 9833

By Order of the Under Secretary of State for Defence

KENFIG FACTORY
MARGAM, PORT TALBOT
GLAMORGAN

HENRY BUTCHER & CO

are instructed to offer

FOR SALE BY TENDER

as a WHOLE or IN SEPARATE LOTS, the

PLANT, MACHINERY AND STOCK OF SPARES

comprising

'CORT' COKE PEESIZING AND CUTTING MACHINES. BELT AND WORM CONVEYORS. COKE DRYERS. COKE CALCINING PLANT. 'SIMON CARVES' ELECTRIC CALCINING FURNACES. 'HARDINGE' AND 'BRITISH REMA' BALL MILLS SINGLE AND TWO DECK VIBRATORY SCREENS. 'ALLEN' 5' × 30' STEEL DOUBLE SHELL ROTARY DRYERS. 'STRACHAN & HENSHAW' VERTICAL SKIP HOISTS. SIDE DISCHARGE WAGON TIPPLERS. STEEL DISCHARGE HOPPERS AND BUNKERS. STEEL ROTARY LIME KILNS UP TO 180' LONG. CHAIN AND BUCKET ELEVATORS. ROTARY VACUUM PUMPS. 'CLARMAC' PITCH STORAGE TANKS. THREE 22,500 K.W. SYMMETRICAL 3-PHASE CARBIDE FURNACES. DOUBLE CONE SEPARATOR. OIL-HEATED BATCH MIXERS. DRUM MAKING PLANT. 'FULLER' MOVABLE GRATE TYPE COOLER. PASTE HEATERS. MILD STEEL SMASHING TABLES. CARBIDE RECOVERY PLANT. DUST COLLECTOR AND VENTILATING UNITS. IMPACT BREAKERS. JAW CRUSHERS. 420 10,120 K.V.A. INDOOR TYPE TRANSFORMERS. 'STRACHAN & HENSHAW' 795' TELPHER INSTALLATION. 'MORRIS' 5- TO 15-TON OVERHEAD ELECTRIC TRAVELLING CRANES. 'STOTHERT & PITT' 30-TON DOUBLE BARREL WINCHES. AIR COMPRESSORS. GRAVITY ROLLER CONVEYOR. SHEET METAL WORKING PLANT. BULK HANDLING TRANSPORTER BRIDGES. STANDARD GAUGE RAIL TRACK AND FITTINGS

The Lots may be viewed from FEBRUARY 1st to 24th, 1967, upon production of the Tender Form, and Tenders are due by 10 A.M. on TUESDAY, FEBRUARY 28th, 1967

Printed Forms of Tender and Conditions of Sale (ready mid-January price 1s each, may be obtained of:

Messrs HENRY BUTCHER & CO, Auctioneers, Valuers & Surveyors of Factories, Plant and Equipment, 73 Chancery Lane, London WC2. Telephone HOLborn 8411 (nine lines)

THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4804

January 14th, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ON OTHER PAGES

Growth by Merger 34

Investment Grants
Practical Points for Accountants' Guidance 35

Current Affairs 35

This is My Life
by An Industrious Accountant 38

The War on Tax Advantages
by K. Buckley Edwards 39

Flexible Assurance and Pension Arrangements
by An Insurance Correspondent 42

***The Accountant* Annual Awards**
Closing Date of Entries for 1967 Awards 44

The Accounting World 45

Management Information
The Learning Curve 47

Reviews 49

Taxation Cases 51

Finance and Commerce 52

The Institute of Chartered Accountants in England and Wales
Meetings of the Council 58
Findings and Decisions of the Disciplinary Committee 59
Findings of the Disciplinary Committee and Decisions of the Appeal Committee 60
Finding and Decision of the Appeal Committee 61

Tuition for the Joint Diploma in Management Accounting Services 61

Notes and Notices 63

Injections for Management

MANUFACTURING businesses, large and small, must aspire to three objectives. The first of these is to market a sound and reliable product. The second is to sell it at a reasonable profit, and the third is to provide for continuity of trading by deploying available resources, material and financial, to the best possible advantage.

These precepts may sound elementary but many promising or even flourishing concerns droop and perish by neglecting always to observe them. We can all think of at least one once-favourite product which we have ceased to purchase because it has declined in quality or has become too dear. Again, both the quality and the price may have remained consistent but, one day, we have found that it was no longer available, the makers having got into financial difficulties (almost certainly because of lack of planning) and gone out of business.

In each of the conditions precedent to business survival enumerated above, the accountant has some part to play but it is in the last that he comes fully into his own. No company can continue to function successfully unless it can see clearly where it is going, and prominent among the media for enabling it to do so are regular financial and budgetary statements designed expressly for the use of management. It is the job of the accountant to tailor this information to exact requirements and to present it with a practical combination of speed and accuracy.

There are already in circulation a number of manuals, most of them competent, telling him how to do this. A new and distinctive addition to the list is *The Preparation of Interim Accounts for Management in the Smaller Manufacturing Concern* by Mr A. B. SNOW, F.C.A., fifth of the series on management information currently being published by The General Educational Trust of The Institute of Chartered Accountants in England and Wales.[1] The text is crisp and clear and the specimen accounts given in the appendices are such models of penetrative presentation that their message should be injected into management as if with a hypodermic syringe.

Mr SNOW divides his narrative into four parts, the first of which he devotes to explaining and demonstrating the difference between recording created profitability and realized profit in interim

[1] Obtainable from City House, 56/66 Goswell Road, London EC1. Price 10s net.

accounts. He takes the 'extreme but otherwise quite simple case' of a Christmas card manufacturer who makes cards for eleven months and sells them all in the twelfth and last month of his financial year. If he values stock at cost and prepares monthly accounts, the first eleven of these will show normally neither a profit nor a loss, whereas the twelfth will show a profit equal to that for the year. The author therefore advocates that in interim accounts prepared for the use of management, stock should be valued at what it will realize but that in year-end accounts and in those on which interim dividend decisions may be made, the more orthodox valuation should be adopted.

In the second part of his booklet, Mr SNOW advises accountants to forget about the provisions of the Eighth Schedule of the Companies Act when drafting financial statements for the use of production engineers, sales directors and other non-accounting types in the management team, and to concentrate in making the information presented as readable and understandable as possible. He favours the perpendicular style of balance sheet with four main groupings – fixed assets; stock and work in progress; the excess of liquid assets over liquid liabilities (or vice versa); and long-term liabilities.

Part three describes control by cash forecast. The routine is to make up a profit and loss account budget, based on the coming year's estimates, and therefrom a *pro forma* balance sheet. The forecast cash receipts and payments can then be broken down into monthly totals which may be compared with correspondingly analysed cash-book transactions – a simple method of keeping a close watch on the fortunes of the business which may not enjoy the advantages of regular interim accounts.

Finally, Mr SNOW deals with more sophisticated techniques which will enable a company's management to forecast its trading outcome, month by month, for a year ahead and which will tell it whether, if profits come up to expectations, the relationship between the assets and liabilities being carried fits in with the company's capital structure, present and future. These monthly trading and balance sheet forecasts should also be capable of displaying a red light when the delicate ratios between stocks, debtors, creditors and cash are appreciably affected by, say, seasonal fluctuations with possibly serious financial consequences. This is by far the most complicated section of the booklet but as Mr SNOW so rightly points out in his conclusion, the comprehensive system of control obtained by mastering and applying such techniques are potentially of very great help indeed to management. The same may be said of Mr SNOW's treatise in its entirety and it deserves to enjoy the widest circulation possible.

Growth by Merger

IT is not only in war but in economic and industrial affairs, too, that the Deity would seem to be on the side of the big battalions. Certainly there are cogent reasons for believing that the larger organization able to raise adequate capital, to hire the best managerial skills, to finance adequate research, and to obtain the other economies of scale, is more efficient than the small concern.

Whether such a generalization is invariably true is another matter, but within U.K. industry the long-evident trend towards 'bigness' via mergers, amalgamations and 'take-overs' is continuing and, if the latest indications are any guide, will accelerate in the future.

Quite apart from the Government-sponsored Industrial Reorganization Corporation now seeking to justify its *raison-d'être*, the financiers Singer & Friedlander Ltd, have introduced their 'mergers and amalgamations' register. The object is to bring together businesses with mutual interests which contemplate amalgamation, subject to a minimum capital value of £50,000 apiece. It seems that already more than sixty companies have declared their interest – most of them in the Midlands and Yorkshire.

At the same time the Industrial & Commercial Finance Corporation has announced the formation of a subsidiary company, Industrial Mergers Ltd, which will advise any of the I.C.F.C.'s existing customers on all aspects of mergers – i.e., not only financial, but also in connection with marketing and production. The I.C.F.C. states that their operation and that of the Government-sponsored I.R.C. 'will be at a very different level', but co-operation will be welcomed. As with Singer & Friedlander, so the I.C.F.C. subsidiary's scale of fees varies from 3 per cent down to ½ per cent on the largest companies.

As any experienced accountant knows, the results of mergers are not invariably beneficial. In the case of the smaller and medium-sized company seeking new fields to conquer, or merely to consolidate its position, the temperaments of the managements concerned can frustrate even the most potentially rewarding mergers.

Nevertheless the fact that these newcomers – if such they may be called since they have both conducted similar business for many years – are joining the other well-established finance houses in this particular field, suggests that there is ample scope for many more profitable amalgamations between the numerous small and medium-sized firms in similar fields with contrasting and, in many cases, complementary talents at their helm. Most practising accountants will be able to recall among their clients the first-class production man whose knowledge of marketing is rudimentary, or the potentially brilliant research engineer whose capabilities could best be harnessed to a larger organization, thus freeing him from management tasks which he performs but moderately.

Economic, social and political pressures are all tending to force the smaller unit to merge with others. It is not so much that the smaller business must merge if it is to survive – although this will often be the case – but rather that the numerous talents of many individualists can best be exploited within the larger unit. One can only hope that this will prove to be the outcome.

Investment Grants

Practical Points for Accountants' Guidance

THE Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland, and The Association of Certified and Corporate Accountants have consulted the Board of Trade for clarification of a number of practical points regarding investment grants and have been authorized by the Board to issue the following statement:

Duration of conditions attached to grants

Reference in the conditions to the date of the first application for grant means the date when the application was completed and signed by the applicant, not the date when it is submitted after the completion of the report by the independent accountant.

Processing of claims for payment in July 1967

There is no closing date for the receipt by the Board of Trade of applications in respect of expenditure incurred during the period January 17th, 1966, to March 31st, 1966. It will facilitate the settlement of applications if they are received in a steady flow from January 16th onwards. Payment of grants will not begin until the third quarter of 1967, and the date of receipt of applications during the early months of 1967 will not normally determine the date when payment of grant is made.

The Board of Trade will try to deal with all applications in respect of the period January 17th to March 31st, 1966, in time for payments to be made in the quarter beginning July 1st, 1967. Payment will be made on all approved applications as soon as possible after that date. When all the items on a claim cannot be cleared simultaneously it will normally be possible for the Board of Trade to make payment in respect of those items of expenditure which have been approved.

Reclamation of grants consequent upon company reorganization

Paragraph 127 (*c*) of the Board of Trade's explanatory booklet on investment grants explains that the Board will be entitled to reclaim grants if assets are transferred between companies in the same group. In practice, the Board will not reclaim grants in these circumstances provided that:

(*a*) the company acquiring the assets would itself be eligible to receive a grant at the same rate in respect of the assets if it had acquired them when they were new;

(*b*) the assets continue to be used for a qualifying purpose for the rest of the period during which the conditions governing the payment of the grant apply;

(*c*) arrangements can be made which will safeguard the Board's rights to reclaim the whole or part of the grant in any of the circumstances specified in the conditions under which the grant was made.

If, however, an asset which has attracted a grant at the development area rate is moved outside a development area as a result of the transfer of ownership, the Board will reclaim an appropriate proportion of the grant. In cases of doubt the investment grants offices are prepared to advise whether proposed arrangements will satisfy these requirements.

Independent accountants' reports

The independent accountant is required to report, in the light of his examination of the books and records of the applicant and the explanations obtained and tests carried out by him as judged necessary, whether in his opinion the applicant incurred the capital expenditure stated in the claim during the period to which the claim relates. He is required to report that capital expenditure has been incurred as stated, not whether it will be eligible for grant. The nature and extent of the tests which the reporting accountant considers necessary will be a matter for his professional judgement, as in auditing practice, having regard to all the

circumstances of the business, including the effectiveness of its internal control system.

Direct confirmation with reporting accountants

It is the Board of Trade's intention to confirm the authenticity of accountants' reports by direct communication with reporting accountants after the receipt of the application by the Board. Confirmatory inquiries will take a standard form and will include a prepaid addressed envelope for reply. Grants will not be paid to claimants until the Board have received satisfactory confirmation from reporting accountants.

When is expenditure incurred in the case of an outright purchase?

Paragraph 124 of the Board's guide states that in the case of machinery or plant acquired by outright purchase, expenditure will be regarded as having been incurred when ownership of the machinery or plant has been transferred from the supplier to the applicant and the assets have been entered in the applicant's books. In accordance with usual commercial practice the Board will regard the invoice date as the date when expenditure is incurred. For other aspects of expenditure incurred see paragraph 124 (ii) and (iii) of the Board of Trade booklet on investment grants.

Current Affairs

Sir William Lawson Retires from the Council of the Institute

THE retirement of Sir William Lawson, C.B.E., B.A., F.C.A., who has served as a member of the Council of The Institute of Chartered Accountants in England and Wales for over twenty years, was received with regret at a meeting of the Council on Wednesday of last week (reported on other pages of this issue). Sir William's retirement as senior partner in Binder, Hamlyn & Co and Binder, Hamlyn, Fry & Co – in which firms he retains an association in a consultative capacity – was announced in our last issue.



Admitted to membership of the Institute in 1923, Sir William became a member of the Council in 1946 and was President of the Institute in 1957–58. He has been an active participant in the affairs of the Institute, serving on nearly all of its committees either as a member or chairman. In 1953, he gave evidence in South Africa on behalf of the Institute before the Public Accountants' and Auditors' Board and he was also one of the Institute's witnesses to give evidence to the Royal Commission on the Taxation of Profits and Income, and to the Gedge Committee on Shares of No Par Value.

Well known for his work outside Institute affairs, Sir William has served on many Government committees including the Transport Arbitration Tribunal from 1948–57 the Purchase Tax (Valuation) Committee in 1952; the Royal Commission on Local Government in Greater London from 1957–60, and the Company Law Committee from 1959–62. He is chairman of the Board of Trade Advisory Committee and on a number of occasions has served as an inspector appointed by the Board of Trade to investigate the affairs of various companies. He is also chairman (part-time) of the Iron and Steel Holding and Realization Agency and a member of the Southern Electricity Board.

In 1947, Sir William served as a delegate to the Austrian Treaty Commission in Vienna and in the following year was awarded the C.B.E., for his work in connection with the Treaty negotiations.

Experience at Lloyd's

SINCE underwriters at Lloyd's keep their accounts open for three years (so that the majority of claims attaching shall be paid by the time they are closed) and then there is a six-month delay before the figures are available, it will be the summer of 1969 before the exact experience of the 1966 underwriting account is known.

Nevertheless at this stage it seems that, with some of the 1965 accounts expected to show a loss, the position for 1966 should be more hopeful. In the first place in 1966 Lloyd's has been spared any really serious catastrophes – which is an important point when one considers that hurricane 'Betsy' is expected to cost the market in the region of $75 million.

Underwriters have, however, been taking positive steps to improve the situation, often by charging more realistic rates of premium. Because much fire business

is written on a long-term contract basis for three or five years, the increases in rates which were introduced in March 1965 are taking effect gradually.

In the marine market the year started with a series of losses of comparatively high valued vessels, but there was an improvement in the casualty experience during the second half of the year. During the year many premiums were increased and virtually no reductions were allowed.

After a number of profitable years there was a deterioration in aviation business and it looks as though, when closed, the 1965 account may well show a loss. The outlook for 1966, however, is very much more hopeful for there was a slowing down in the reductions in premium which had been granted due to the highly competitive state of the market.

The motor market which, of course, is in direct competition with the companies, expects that the deterioration which set in during 1965 will continue during 1966. This, it is stressed, is due mainly to the rising cost of repairs and not because motorists are becoming more accident prone.

Government Statistics

EXPENDITURE by the Government on the collection and compilation of statistics in Britain amounts to about £7½ million annually – not a large sum when related to total expenditure in the public sector. It becomes even less significant when the importance of these statistics is considered in relation to planning the national economy. Nevertheless it would be a mistake to imagine that either the production of more up-to-date statistics, or merely more statistics, would permit better economic planning. As witnesses to the Estimates Committee investigating the Government's statistical services pointed out, better statistics are always desirable but it is still possible to misinterpret them.

The Fourth Report of the Estimates Committee (H.M.S.O., price 37*s* 6*d*) is a 500-page volume which reviews the work of the Central Statistical Office and the statistical work of the major departments. Its main conclusion concerns not so much the lack of good statistics, but rather the serious shortage of qualified statisticians. To remedy this the committee recommends that the Treasury should urgently re-examine the senior statistical posts in departmental statistics divisions with a view to improving career prospects.

Among other recommendations, the committee suggests that published series of data should be regularly supplemented by comprehensive descriptions of the methods used in collecting primary data and in deriving secondary statistics. There should also be made available to the public a comprehensive guide to official and semi-official statistics. In particular, the importance of the computer is recognized by a recommendation that a standing group of specialists with computer knowledge should be formed, while the Central Statistical Office in conjunction with the Treasury, the Ministry of Technology and manufacturers of computers, should begin a study of the feasibility, costs and benefits of converting the existing structure of collection, analysis and dissemination of official statistics to computers.

Revenue Rulings on Finance Acts 1965 and 1966

ONE of the papers to be given at the residential Taxation Conference of the London and District Society of Chartered Accountants at the Hotel Metropole, Brighton, next month – from February 16th to 18th – will deal with Revenue rulings and interpretations concerning the Finance Acts 1965 and 1966.

Although the Revenue have produced two booklets dealing with the corporation and capital gains taxes, there are many points on which the Revenue view is required as to the interpretation of a particular part of the Act or a ruling is needed on how certain provisions are to be given practical effect. In this connection it is known that on a number of such points accountants have written to the Board of Inland Revenue or have taken up the matter with their local Inspector of Taxes and have obtained some measure of guidance or interpretation as to the official view.

To add to the value of the paper to be given at next month's conference it is hoped that accountants who have obtained rulings on matters of administration or interpretation which are of general application will be prepared to assist by submitting details to the Secretary of the Society at 2 Norfolk Street, London WC2.

The sharing of information on the lines suggested is already done on an informal basis amongst many accountants. An extension for the benefit of all accountants through general publication is dependent on mutual co-operation and it is hoped that the suggested sharing of knowledge will be of greater advantage than the work involved.

Personal Savings

THE volume of saving in the private sector of the economy is all-important since it determines the nation's capacity to invest in new capital equipment and, at the same time, restrains any inflationary pressure due to pay awards unrelated to productivity.

For such reasons any information relating to savings habits is of interest and the results of a sample survey sponsored by European Research Consultants Ltd last year bring out some interesting facts concerning the financial practices of British households. Some 45 per cent of the sample had a current, and 26 per cent a deposit, account with a bank; while 41 per cent of the sample held a Post Office savings account. As may be expected, there are wide differences in the extent of the banking habit between the social groups within the community. While some 88 per cent of what the survey terms 'upper' class members had a bank account, only 31 per cent of the 'lower' classes had one, with the 'middle' class figure at 69 per cent.

Over two-thirds of the sample had taken out some life assurance. This was especially favoured by the 30–44 year age group, of whom 83 per cent had such a policy. The average value of such policies – and many persons had more than one policy – varied with the social group from £285 for the 'lower' to £1,820 for the 'upper' social group. Over one-third of the 'lower' social class respondents had policies worth £100 or less.

The recent annual report of the National Savings Movement (H.M.S.O., 3*s* 6*d*) reveals that aggregate personal savings last year were about 8 per cent of personal disposable incomes. Total receipts were £2,552 million with repayments equal to £2,493 million.

À la carte

At the foot of the sumptuous menu of a French restaurant in London: 'N.B. You are now participating in helping to pay for the following; Company Tax Corporation Tax Customs and Excise Tax Income Tax/P.A.Y.E. Graduated Pension Contribution Licence Duty Import Duty National Health Contribution Purchase Tax Profits Tax Rates Reduction in Investment Allowance Selective Employment Tax Surtax Surcharge Temporary Import Charge Water Rates Wine and Spirits Tax. From the remainder we pay our suppliers, and somehow we manage to make a living.'

From 'As it Happens', *The Times*, January 4th, 1967.

This is My Life

by An Industrious Accountant

WE had an operational problem in our staff canteen recently. In order to solve it we sought expert advice which made the problem worse. We then called on the best brains in accounts department for urgent help, whereupon the situation became so exacerbated that the only straightforward answer seemed to be the closure of the canteen.

The initial arrangements were simple. At 12.45 p.m. each day the canteen door opened and the employees shouldered their way in, each subconsciously convinced that the earliest arrivals would get the biggest helpings. Some of them used to arrive near the door five minutes early, glancing at their watches in theatrically overdone bewilderment and asking plaintively if they were fast and whether it was worth while returning to their desks. Finally a jostling though good-humoured queue filtered along the self-service counters, pushing trays and grabbing at pork pies or fruit cake slices. At the counter-end a girl cashier totted the bills and took the money.

Prinny, always anxious to help those who didn't want his help, asked a friend of his in the catering business how he could speed the service. The friend, a typical pompous egg-head with the expression of a bishop saving the fallen, produced an impressive answer. Let the staff buy meal-tickets in advance, he smiled, a different colour for each price range, thus saving the time spent in fumbling for cash and counting the change.

So a month later we had a separate cashier selling tickets at an adjoining kiosk, outside which the staff fumbled for cash, sorted their red and blue tickets, counted their change and then rushed for the main queue. Here they changed their minds about sausages-and-mash and tried to swop a buff ticket and fourpence for a helping of plum pudding with brandy sauce. The queues got longer and tempers got shorter.

So we set up ticket-kiosks at vantage points through the store as the obvious step to ease the pressure. These worked well, except for those half-wits who'd forgotten to get tickets, and insisted on giving the cashier two half-crowns which she firmly refused, as per regulation 6 (*b*). So they borrowed spare tickets from Johnny two places back in the queue, and argued with Tim who was trying to get his girl friend's lunch as well as his own.

When we found the cashiers working overtime to keep notebooks of the debts due by those recalcitrants who'd promised to hand their tickets in tomorrow, the personnel director almost had a stroke. Could Accounts help, he requested; queue-time averaged six minutes longer and he had a letter-box full of complaints.

Now, having cut my industrial milk teeth on canteen conflicts, I took prompt evasive action. With canteens you can't win. But our O. & M. man was young and confident. Here was his chance to win his spurs.

The O. & M. man rushed in where angels would have refused to tread and came up a week later with a gem of a solution. No cash, no tickets, no trouble, he said smugly. The answer was easy. Let those regularly lunching with us have their calculated outlay deducted at source from their pay by means of a simple mandate to Payroll, receiving in return a badge entitling them to immediate unquestioning service. This should save at least two cashiers, plus several minutes' queue-time, while the canteen would get paid on the dot monthly thus streamlining its own system.

Well, yes, he could see some headaches, he admitted, if chaps became unreasonable, but nothing that couldn't be ironed out. Anyhow no making omelettes without breaking eggs: no more talk, give it a trial.

To chronicle in detail the results of his over-optimistic folly would be uncharitable. He's since been very quiet and subdued indeed; chaps, he has learned, can often become most unreasonable.

Relax in it



Grow up in it



Start out in it



Retire in it

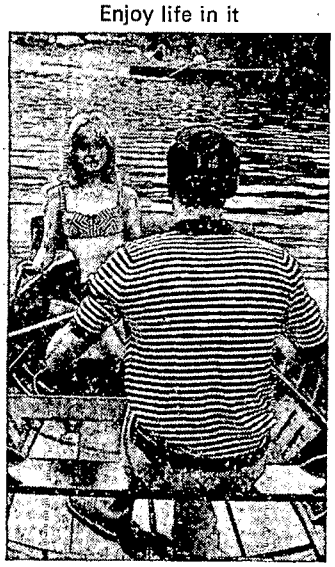


People in the sun...

Face life in it



Enjoy life in it



are part of a great society

The Sun Life Assurance Society. A great society of policy holding people who take the trouble to get the best out of life. You have every reason to recommend it. Here is one—less red tape. Suppose a client wants to take out an ordinary life policy. Only exceptionally will he even have to see a doctor. That shows our policy towards *all* policies. Group Life Assurance, Pension Schemes, Estate duty provision, Life Annuities—big deals, little deals, all deals. We're a great modern society—fully computerised, ready for everything. But no high pressure selling! With over a hundred and fifty years' experience and some of the most competitive insurance terms available today, we don't need that! You can recommend us, knowing that you and your client will receive fast and friendly service.

sun life assurance **society** limited

. . . the only Society under the Sun

107 Cheapside, London. E.C.2. Telephone: MONarch 7788

3-D



If your business is due for expansion we can help you grow

To nearly every company there comes a time when long-term capital is needed to expand the business, to obtain new equipment, to build or secure larger premises. This is the time when ICFC can lend a useful helping hand.

ICFC assists smaller and medium-sized companies by investing long-term development capital at the time when it is most needed. Normally, amounts loaned range between £5 000 and £300,000 on the first application.

Since we were founded in 1945, with the backing of the Bank of England and the Clearing Banks, we have helped about 1,500 companies to grow, and are currently investing about a million pounds a month. Can we help you in the same way?

Send for our booklet, *Capital for Business*. Then come and talk to us about your own particular needs.

ICFC

Industrial and Commercial Finance Corporation Limited,
Piercy House, 7 Copthall Avenue, London EC2.
Offices in Birmingham, Bristol, Cambridge, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Manchester, Newcastle-on-Tyne, Reading.

One of the transactions was the capitalization of part of the company's reserves which was applied in paying up in full ordinary shares of the company which were allotted to the taxpayers and other shareholders.

The Revenue served on the taxpayers notices under section 28 of the 1960 Act contending that the main object, or one of the main objects, of that particular transaction was to enable the taxpayers to obtain a tax advantage. The Special Commissioners came to the conclusion on the evidence that although a tax advantage had admittedly been obtained, yet the transactions in question had been entered into for *bona fide* commercial reasons. They also found that the tax advantage obtained was an ancillary result of the main, *bona fide* commercial object, and that the transactions in question did not have as their main object, or one of their main objects, the purpose of enabling tax advantages to be obtained. They therefore discharged the Revenue's notices.

The Lord President of the Court of Session (Lord Clyde) said the issue raised in the case was a pure question of fact, and from the facts found proved by the Commissioners there was ample evidence on which they could find as they had done. The question they had to determine was the object which the taxpayers had in mind in entering into the transactions in question and this was essentially a matter of fact and of inference for the Commissioners. Conscious, no doubt, of the difficulties of attacking the conclusion reached by the Commissioners, the Revenue had sought to isolate the transaction comprising the capitalization of reserves from the series of inter-related transactions adopted to solve the financial difficulties which the defeat of the take-over bid had created, and by regarding this one transaction in isolation to contend that the only explanation of it was that it achieved avoidance of tax.

There was no doubt that this transaction did result in a tax advantage to the taxpayers, but this was not the issue in the case. The material question was not what was the effect of each or all of the inter-related transactions, but what was the main object or objects for which any of them was adopted. Section 28 (1) of the Act drew a clear distinction between effect and object. It was to this latter question that the Commissioners had rightly directed their attention. They not only negatived the suggestion that the taxpayers' object was to secure a tax advantage, but they found in fact that the taxpayers and all the other shareholders were mainly concerned with the acquisition of additional shares to preserve the company in the line of business which it had carried on for many years. The scheme which was adopted, and of which the transaction in question was an integral part, was prepared at the request of the taxpayers by the auditor of the company in order to achieve their object. The taxpayers were content to leave the method of doing so to the auditor and, so far as appeared, no question of securing a tax advantage was ever a factor which they took into account. The Commissioners had therefore not erred in arriving at their conclusion that the notices under section 28 should be cancelled.

Section 39

The new paragraph (*e*) of section 28 (2) of the 1960 Act is added by section 39 (3) of the 1966 Act, but there is an important limitation to its application. Section 39 (4) of the Act expressly provides that in so far as paragraph (*e*) relates to share capital other than redeemable share capital, it is not to apply unless and except to the extent that the share capital is repaid. Section 39 (6), however, states that references in section 39 (4) to the repayment of share capital include references to any distribution made in respect of shares in a winding-up or dissolution of a company. Where section 28 of the 1960 Act applies to a person by virtue of paragraph (*e*) on the 'repayment' of any share capital, any assessment to tax under section 28 will be an assessment for the year in which the share capital is repaid.

Section 39 (4) of the 1966 Act therefore raises an important question as to its effect on a purchaser of share capital other than redeemable share capital. The vendor of the shares may not be caught by section 28 at the time when the shares are sold, but the purchaser may become liable if the company is wound up many years afterwards. The purchaser should accordingly apply to the Revenue for a clearance under section 28 (10) of the 1960 Act before the company is put into liquidation, even though the liquidation may form part of a reconstruction, and should bear in mind the possibility and effect of a liquidation when he is buying the shares.

Section 28 (10) does not require the Revenue to state their reasons for declining to give a clearance or to indicate the action they will take if a transaction is carried out. The refusal of a clearance will not, in theory, prevent a sale of shares from being carried out, but in practice the risk involved may prove an effective deterrent. The appeals procedure under section 28 takes time and transactions involving the transfer of shares have often to be carried out with reasonable speed if the opportunity is not to be lost. On the other hand, the purchaser may be content with a suitable indemnity from the seller if he is a substantial person.

If the two sisters in *Cleary*'s case had sold the shares in Y company to X company, not for cash but for debentures of X company, the transaction might not have been caught by section 28 (2) before the addition to it of paragraph (*e*); but the new paragraph removes any such possibility of escape, since it expressly refers to 'share capital or any *security* (as defined by paragraph 7 (1) of Schedule 11 to the Finance Act 1965)'.

Paragraph 15 of Schedule 15 to the Finance Act 1965 extends the definition of 'tax advantage' in section 43 (4) (*g*) of the 1960 Act to include corporation tax where there are references to income tax. Section 39 (1) of the 1966 Act extends this definition further

in connection with a possible avoidance of income tax under Schedule F. It had been argued that, as Schedule F is charged on the *company* making a distribution and not on the recipient, an individual did not obtain a tax advantage because the payment of Schedule F tax was avoided. The subsection accordingly provides that for the purposes of the definition of 'tax advantage' it will be assumed that a person who might have received a dividend or other distribution from a company will have borne the income tax chargeable under Schedule F which the company would have had to account for under section 47 (3) of the 1965 Act.

Moreover, an assessment under section 28 (3) of the 1960 Act to counteract a tax advantage consisting of the avoidance or reduction of an assessment to income tax which would be payable by a company under section 47 (3) may be made under Case VI of Schedule D on an individual, and may be made in addition to any surtax assessment to counteract a tax advantage. Under Schedule 12 to the 1965 Act a company may set off against a Schedule F liability, franked investment income and any notional surplus under the transitional provisions of section 85 of the 1965 Act; but section 39 (2) of the 1966 Act provides that an assessment on an individual under subsection (1) may be of an amount which is arrived at without regard to any such set-off.

The net is indeed tightly drawn and a purchaser of shares in a close company must ever be mindful of section 28 and its many associated provisions.

Flexible Assurance and Pension Arrangements

by An Insurance Correspondent

BEFORE the development of 'scientific' life assurance more than two hundred years ago, cover was offered on a year-to-year basis. The premium charged for a single year's cover was intended to be roughly commensurate with the risk of death in that particular year – rather in the same way that, say, fire insurance is written these days.

This was, of course, quite a good arrangement for a young man with limited resources. The chances of him dying in any one year were fairly remote and so the premium charged was on the low side. The trouble arose when a man grew old and found that his premiums were increasing at an alarming rate – until, perhaps, he could not continue to maintain a policy.

The outcome of these difficulties was the level premium form of life assurance which operates today. A set annual premium is agreed at the outset and the company cannot cancel the policy (apart from such obvious cases as non-payment of the premium). Under this form, of course, the young man pays very much more than the 'risk premium' relating to his death in a particular year, but this is compensated by the fact that when older he will be paying less than the true rate.

Convertible term assurance

On the face of it this is quite fair. The only drawback is that a young man may not be able to afford such a high premium as an older person. Besides this, as inflation continues, so the value of the premium diminishes in current terms. Perhaps what is needed is a policy where there is a steady increase in premiums over the years. Certainly it would seem to fill a long-felt want.

Nevertheless there are various ways of overcoming the apparent inflexibility of life assurance premiums so that premiums can be paid as and when they are available without the cover being impaired.

One method of catering for the young man who cannot afford high premiums (and yet, in view of family commitments, probably needs the highest cover) is a policy with built-in convertible term assurance. This is simply a basic whole life or endowment assurance with a convertible term assurance written on the same policy form.

The whole life or endowment assurance will be for a fairly limited sum but the convertible term assurance may be for three times the sum assured. The convertible term part of the sum assured is payable on the death of the life assured within the period of the term for which it is current. As the life assured's financial position is expected to improve, at any time while the temporary convertible term sum assured is in force it may be converted into a whole life or endowment assurance.

The great feature is that this conversion is a contractual option and can be exercised by the life assured quite irrespective of the state of his health at the time. In no way at all can the insurance company prevent the option being taken.

This is a good policy for a young man. The premium rates for convertible term assurance are quite low – so that a large amount of cover can be obtained in return for a moderate amount of premium. When conversion takes place the premium charged is that applicable to the attained age of the life assured at the date of conversion.

Probably this is the simplest way of meeting the needs of a young man who needs high cover at minimal cost at the outset.

Loan on policy

Sometimes, however, a man with a relatively large policy may have a difficult year and not find it possible to meet the full cost of the premium. The way round this particular problem is likely to be for the policy-holder to borrow as much of the premium as is needed from the insurance office. After all, usually an insurance office is prepared to lend up to about 90 per cent of the surrender value of a policy at a reasonable rate of interest.

Provided the application for the loan and the payment of the premium are two quite separate operations, a policy-holder can still claim the statutory two-fifths relief of income tax – subject, of course, to total premiums in the year being not more than one-sixth of his income.

It is surprising that greater advantage is not taken of this facility, although it should be added that the authorities are not favourably inclined to the 'borrow all' type of policy where after payment of, say, the first two premiums has been made, *all* the future premiums are borrowed. Although this can produce a high net yield (on the initial premiums) at maturity of an endowment policy for a surtax payer, it seems to be designed solely to exploit the various tax allowances in connection with life assurance.

Some people, perhaps notably those connected with professional entertaining, find that their income is likely to fluctuate considerably from year to year, although there may be a spell (when they are comparatively young) when earnings are at a very high level indeed. Thereafter they usually drop off – often quite sharply. Such people realize the obvious advantages of life assurance, but how is it possible for them to have a life policy with sufficient flexibility to meet their needs?

One office offers a policy which has a very high degree of flexibility – to the extent that after a period the premiums reduce and finally are extinguished. A further advantage of this policy is that it is particularly suited to those with a violently fluctuating income. For instance, during the first seven years of such a policy there is an option of leaving up to one half of the premium unpaid. Full cover is maintained but, of course, the amount unpaid (plus interest at 6 per cent) is a first charge on the policy.

An important point is that the statutory relief of income tax on the life premium applies in respect of the portion of the premium which in fact is paid and, when any unpaid portion is subsequently paid, it ranks for relief as a premium for the year in which it is paid within the limits then in force. Thus, even with a fluctuating income, it is unlikely that the premiums will ever exceed one-sixth of it (as could happen with the more usual type of policy).

The reduction in premium works in the following way. After the first seven years of a policy, the surplus disclosed at the annual valuation is used to reduce the premium. Clearly, the actual rates of reduction to be declared in the future will depend to a great extent on economic conditions, and on mortality experience. On the present showing, however, in the eighth year the premium may be reduced by about 63 per cent, with a further gradual reduction each year thereafter of about 6 per cent. When the rate of reduction reaches 100 per cent (as may occur in about the fifteenth year), the excess over 100 per cent is added to the sum assured and is accumulated at compound interest.

Apart from the fact that this type of policy with a variable premium is ideally suited to the individual with a fluctuating income which may be high for only a comparatively short period, there is an important advantage so far as estate duty is concerned. Since the premiums reduce after seven years, provided a policy is written on a 'trust' basis, even a substantial policy may attract little or no estate duty and in due course liability to the duty will be extinguished altogether.

Flexibility of pensions

It is not only in the field of life assurance, however, that many professional people whose incomes fluctuate like to have flexibility. Exactly the same principle applies in the case of their pension arrangements.

For anyone who is not eligible for occupational pension arrangements (if, say, he is self-employed, a partner, or a controlling director), considerable flexibility has been available since the Finance Act of 1956. Since then, premiums paid by persons in this category towards special deferred annuities have been free of both income tax and surtax, subject to certain limits.

For instance, for a person born in 1916, the maximum annual amount of premium which is eligible for relief is 10 per cent of gross earned income after charges have been deducted, or £750 if this should be lower. Rather higher figures, on a sliding scale, are allowed for those born before 1916.

Basically, there are two different types of policy – those which operate on a level premium basis, and those where a single premium can be paid each year. In the latter case, the benefit secured depends on the terms on offer at the time the premium is paid. Clearly, net relevant income is liable to fluctuate from year to year (and yet it is advisable that the maximum amount which is allowed free of tax should be paid towards a pension). Quite a good arrangement, therefore, is for a level premium policy to be effected for a reasonable annual premium and for this to be 'topped-up' each year with a single-premium policy so that the maximum premium is payable each year.

This is quite easy to arrange since the premium in respect of a particular year's earnings may be paid (and be allowed for tax purposes) up to six months after the earnings have been agreed with the Inspector of Taxes.

Pension policies of this type can be arranged on both

a with-profit and non-profit basis. Generally speaking, a with-profit policy should give the best value for money in the long run. Nevertheless, quite an important point to consider is the question of increases in the cost of living after the pension has begun to be paid. Unfortunately the majority of pension arrangements make no allowance for this. It is possible, however, to obtain a with-profits policy where bonus additions are made in the form of increases to the basic pension both *before* and *after* pension age. Or one can choose an arrangement which is based on the market value of equity shares.

One drawback with these arrangements is that the benefit fluctuates, so that there is no basic security. On the other hand, they could prove to be ideal for the single premium payable each year which is in addition to a conventional level-premium policy.

One company operates a retirement annuity which is based on the market value of investment trust units. This security was chosen in 1957 because it combined the widest possible spread of investments in the English-speaking world with the benefit of experienced management. So far all the taxation charges, and the financial consequences arising from them, have had a minimal effect on the price of the units and nothing has happened to cause the insurance company to question the original reason for selecting this security as the most suitable medium for this form of contract.

The minimum single premium which may be paid in this way is £200, and the maximum is £1,125, or the maximum permitted under the Act – whichever is lower.

The pension varies while it is being paid since it is expressed as a cash sum equal to the price of a stated number of the units. The price of the units five working days before the quarterly pension is due to be paid determines the amount of the pension for that quarter.

An example

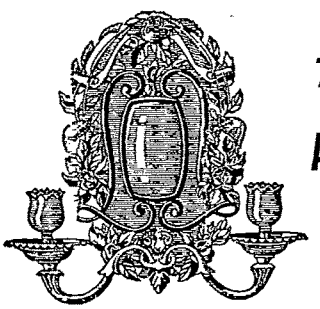
As an example of the flexibility of this arrangement, if a man pays a premium when exactly 40 which is equivalent in price to one hundred investment trust units, this will earn a pension paid quarterly in advance at the age of 60 which is equivalent to the price of 3·05 units. If the pension is not taken until the age of 65, the amount rises to the equivalent of 4·25 units. The same premium paid at the age of 50 would secure the equivalent of 2·20 units at 60, or 3·05 units at the age of 65.

Another insurance company offers an alternative to this arrangement – which is a fund which it manages itself. Since the fund is invested almost entirely in ordinary shares, it should provide a good hedge against inflation in the years ahead – at the same time being open for single premiums of any amount at any time.

For simplicity, with this fund, the benefits are expressed as units, and their value fluctuates with the experience of the fund.

With this arrangement, all commission, stamp duties and brokerages are paid out of the fund. In addition, to cover management expenses the company retains 4 per cent of the premiums received, 5 per cent of the dividend and interest income, and also 2 per cent of the annuities actually paid out.

Although there is the drawback that there is no basic security to these arrangements, there is the advantage that there is no ceiling to the amount which may be paid out in the future. For anyone with other pension arrangements, an annuity on these lines should provide a most useful addition – especially as it is liable to increase while it is being paid out during retirement.



The Accountant ANNUAL AWARDS for 1967

COMPANIES are reminded that they still have until January 31st to submit their reports and accounts presented at annual meetings held in 1966 for consideration for *The Accountant* Annual Awards to be made this year – the fourteenth year of the Awards.

Entries should be addressed to The Secretary, *The Accountant* Annual Awards, 151 Strand, London WC2. The only condition of entry is that companies' shares are quoted on a recognized Stock Exchange in the United Kingdom.

Panel of Judges

The list of members of the Panel of Judges published in last week's issue was unfortunately incomplete. The full Panel is as follows:

Mr Roy Borneman, Q.C., *Chairman.*

Mr Robert Adams, C.A., a member of The Institute of Chartered Accountants of Scotland and a partner in a London firm of chartered accountants.

The Hon. J. F. H. Baring, a managing director of Baring Brothers & Co Ltd.

Mr W. G. Campbell, B.A., F.C.A., a former member of the Restrictive Practices Court and of the Council of The Institute of Chartered Accountants in England and Wales.

Mr A. S. H. Dicker, M.B.E., F.C.A., a Past President of The Institute of Chartered Accountants in England and Wales.

Mr J. A. Hunter, M.B.E., T.D., a member of the Council of The Stock Exchange, London, and senior partner in a firm of stockbrokers.

Mr J. A. Jackson, F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales and senior partner in a firm of chartered accountants.

Mr Ian T. Morrow, C.A., F.C.W.A., a Past President and a member of the Council of The Institute of Cost and Works Accountants; also a prominent figure in industry.

Mr Hilary Scott, President of The Law Society, a partner in a London firm of solicitors and a former member of the Jenkins Committee on Company Law.

Mr Arthur E. Webb, Editor of *The Accountant.*

The Accounting World

Topics of Professional Interest from Other Countries

UNITED STATES

Certified Public Accountants under Fire

A FRONT-PAGE article in *The Wall Street Journal* recently portrayed the independent certified public accounting firms as being under unprecedented attack, with their image of sober rectitude suffering damage that may take years to repair. Lawsuits are piling higher and many insurance companies are said to be boosting their liability coverage rates for accounting firms by 30 per cent or more, while others have stopped writing such policies. The Securities and Exchange Commission is said to be threatening to enforce new rules of its own on the profession, even talking of restricting the lucrative consulting services of many accounting firms.

Choc-full o'Nuts Corporation's financial statements are criticized. Thus it is said that after three years of deferring the development costs of new products, this company in 1964 shifted back to previous years a large sum of deferred advertising cost because of discontinuance of related products. The resulting 1964 earnings of 62 cents a share compared with 60 cents a share for 1963, as restated, avoiding what would otherwise, it is said, have been the first decline in the company's history.

Bankers and brokers are also said to be nipping at accountants' heels, complaining that diverse accounting methods make it almost impossible to get meaningful information and comparisons of performance out of many corporate financial statements.

A Rose by any other Name

MR CHARLES R. O'HARA, writing in *Management Accounting* (New York), is convinced that if members of the profession allow themselves to be called 'accountant', it is their 'combined professional fault for not creating the proper image'. He firmly believes they would be upgrading their stature if they determined all varieties of functions and responsibilities within the scope of their authority, and set up titles and written functions to define each type of executive accountant, as an important cog in the management machine.

Looking to the future, not to the past, he suggests coining the terms: computant (computer with accountant); execoutant (executive with accountant); electroutant (electronic with accountant); and datoutant (data-processing with accountant). One of these terms would replace the traditional accountant, for anyone concerned with data-processing, either directly or via the control function.

CANADA

Bank Act Amendment

IF the proposed amendments to the Bank Act are implemented by the Canadian Parliament, banks will be required to report details of revenue and expenses and, for the first time, their inner reserves. They will be allowed to make mortgage loans and issue debentures and they will have two levels of cash requirements for two classes of deposits. Reserve requirements will be lowered, in general, to permit more active competition for term deposits. A 25 per cent stock ownership limit will seek to restrict extension of foreign control. The Minister of Finance has said that he hopes for a significant modernization of the Canadian banking system in the next decade.

International Joint Ventures

THE National Industrial Conference Board has made a survey of 146 top-level business men in fifty-four countries, on the subject of international joint ventures, which are said to be multiplying rapidly. The vast majority of those surveyed, according to *The Canadian Chartered Accountant* for November, believe that these ventures offer widespread benefits and open up world trade.

SOUTH AFRICA

Auditors' Duties and Responsibilities

THE duties and responsibilities of professional auditors is a perennial topic of discussion which is by no means confined to Britain, as perusal of our overseas contemporaries frequently shows.

Recently the Public Accountants' and Auditors' Board in South Africa issued a statement on the subject in the following terms.

PUBLIC ACCOUNTANTS' AND AUDITORS' BOARD

Statement on the Duties and Responsibilities of Auditors

The Need for a Statement

1. The Public Accountants' and Auditors' Board considers it expedient to make the following statement, with the object of setting out broadly the duties and responsibilities of the professional auditor as it would appear that a misconception exists as to what can be expected of him by those who make use of his services, statutorily or voluntarily.

The Duties and Responsibilities of the Professional Auditor

2. In considering the duties and responsibilities of the independent professional auditor, a distinction must be drawn between what are commonly referred to as a 'statutory' and a 'non-statutory' audit. The former, as the description implies, relates to the audit of the affairs of an undertaking

regulated by one or more statutes which make the appointment of an auditor or the performance of an audit a requirement of the law. Non-statutory audits, on the other hand, are those of the affairs of undertakings which are not regulated by law and for which an audit is not a legal necessity. These include audits of the books and accounts of sole traders, partnerships, clubs and other such organizations.

3. Certain primary duties and responsibilities devolve upon the auditor in the case of both statutory and non-statutory audits and also in other circumstances where an auditor is required to give his opinion in the form of a report on a specified set of circumstances. In carrying out an assignment an auditor is required to exercise in the performance of his work at least that standard or degree of care and professional skill which can reasonably be expected of an average prudent auditor. If he fails to do so and thereby does not discharge this important primary duty, he leaves himself open to a charge of negligence which may result in his having to face disciplinary proceedings against him by the Public Accountants' and Auditors' Board.

4. Apart from these primary requirements, in the case of a non-statutory audit the duties and responsibilities of an auditor are entirely a matter of arrangement between his client and himself.

5. The duties of an auditor in terms of the Companies Act under which most statutory audits fall to be considered, are set out in section 99 of that Act and there are substantially similar requirements in other statutes regulating specific types of undertaking. In essence, these require the auditor to furnish to the shareholders, by whom he is appointed, a report on the 'truth and fairness' of a company's balance sheet and profit and loss account. It must be emphasized in particular that it is no part of the statutory duty of an auditor to prepare a company's accounts. The Act, in section 90 *bis*, lays responsibility for the preparation of a company's accounts on its directors, and in section 90 *ter*, makes provision for the form and content of such accounts. Thereafter, it is the auditor's duty to report on these, subject to any qualifications he considers necessary. Consequently, reports should be carefully studied and the implications of any qualifications carefully considered.

6. In carrying out an audit an auditor is entitled to conduct his audit by applying test checks. He is not necessarily obliged to check, in detail, all his client's transactions or operations. The nature and extent of the tests which are to be applied must be decided by him in the light of all the circumstances and, in particular, on his assessment of the efficacy of a client's management and system of internal control and on whether his investigations reveal that the system is being effectively applied, but management, and management alone, is responsible for the introduction and application of an effective internal control system.

7. It cannot be too strongly emphasized that the responsibility for the proper administration of the financial affairs of undertakings and the safeguarding of their assets rests squarely upon the shoulders of management. The auditor has no statutory power to interfere in the management of the company and no statute nor, to the knowledge of the Board, any South African case law, places any obligation on him to *search* for fraud or misappropriation, where there is no reason to suspect that such may exist. On the contrary, there is an overwhelming weight of authority for stating that it is not part of the normal duties and responsibilities of the independent professional auditor to *search* for fraud or misappropriation, unless he has reason to suspect the same. A number of cases which have been decided overseas, as well as pronouncements issued by professional bodies of accountants both in South Africa and overseas, support this. The following is, for instance, a quotation from a Statement on Auditing Principles and Standards made by the Joint Council of the Societies of Chartered Accountants of South Africa, which the Board fully endorses:

'An audit is not a substitute for management control and no guarantee is given or to be implied that an audit will necessarily disclose fraudulent misappropriations. Responsibility for the financial control and accounts of an undertaking rests upon those who are entrusted by the proprietors with its direction and management. It is for them to ensure that adequate records are maintained and that such accounts as may be required by statute or for other reasons are prepared so as to give a true and fair view and such other information as may be required by law or is considered desirable or useful as the particular circumstances may suggest. Management is responsible for safeguarding the assets of the undertaking and is not entitled to rely upon the auditor for protection against defects in its administration or control.'

8. Acceptance of this principle must not be regarded as meaning that the discovery of fraud or misappropriation will not flow from an audit performed with the requisite degree of care and skill. On the contrary, such irregularities may well be, and often are, uncovered by an audit. The point to be stressed is that no statutory obligation rests upon the auditor to *search* for these irregularities unless his suspicion is aroused.

9. When an auditor, during the course of his audit, does discover an irregularity which is material and which might affect the interests of shareholders or creditors, he must report the irregularity to the Public Accountants' and Auditors' Board if management has failed to rectify the irregularity to his satisfaction within thirty days. The Board is statutorily empowered to disclose to any Attorney-General or any officer in the public service or any member or creditor of the undertaking concerned any information contained in the auditor's report.

General

10. Where, in the case of a statutory audit, a client requires the auditor to do more than he would normally do in carrying out his statutory duties, he should establish quite clearly, by agreement with the auditor, precisely what additional services will be rendered. Such agreement should, preferably, be committed to writing for the information of both parties.

11. Auditing is only one aspect of the work of the professional accountant. He may also give advice on financial systems and controls, on taxation and many other matters. Such advice is again a matter of arrangement between him and his client.

NETHERLANDS

New President of Netherlands Institute of Accountants

AT the recent annual meeting of members of the Nederlands Instituut van Accountants, Mr A. F. Tempelaar, of Hengelo, was elected President of the Institute in succession to Prof. J. Nathans. The new Vice-President is Mr B. de Bakker, of Rotterdam.

Other new members of the Council are Messrs drs D. G. van Til, of Santpoort, H. Vermeulen, of Eindhoven, and J. C. Wisse, of Rotterdam.

FINLAND

New Officers of Finnish Institute

FOR the year 1967, the following officers of the Finnish accountancy body KHT – Yhdistys – Föreningen CGR, have been elected:

President. Mr Viljo Havu

Vice-President: Mr Uno Lönnqvist

Members of Council: Messrs Stig Colliander, Veikko E. Hakala, Reino Vento, Matti Kauppinen, Ejnar Sandman.

The Secretary of the Institute is Mr Eric Haglund.

MANAGEMENT INFORMATION

The Learning Curve

LARGE companies which purchase many components, such as car manufacturers, sometimes use the concept of the 'learning curve' in negotiating contract prices for the parts purchased.

In a normally competitive industrial situation, costs will decrease as an organization and its personnel become used to the type of work which they are undertaking. Studies undertaken in the United States indicate that the learning curve is a reality in many industries. However, it is also clear that individual companies may deviate from the average learning curve of their industry.

Costs decrease under a learning curve for the following reasons: (1) flow of work and utilization of plant and equipment improve as workers and management become used to the production; (2) scrap and unsatisfactory work can be progressively reduced; (3) proportion of unskilled or semi-skilled labour can be increased and the use of skilled labour decreased; (4) since the rate of work-flow may be increased, the incidence of fixed costs per unit is also reduced: this covers such items as depreciation on plant and machinery.

The learning curve can also be used within individual companies. If a worker is repeatedly given the same job then he should be able to improve his performance each time he undertakes the work.

The aircraft industry has experienced a continually changing technology over the years and as a result has paid particular attention to the benefits of learning. It is often found that an 80 per cent learning curve applies. This means that when quantities of production of an article are doubled the average man-hours per unit should be reduced by 20 per cent. An example of data expressing an 80 per cent learning curve is shown in Figure 1.

As production (in column 1) is doubled, so the cumulative average hour per unit (in column 2) is reduced. Thus, although the total hours taken steadily increases, the efficiency is increasing at the 80 per cent rate.

Fig. 1

COMPONENT X – AN 80 PER CENT LEARNING CURVE

(1) *Production in units*	(2) *Cumulative average hours per unit*	(3) *Total hours taken*
1	100	100
2	80	160
4	64	254
8	51·2	409·6
16	41	656
32	32·8	1,049·6

The information shown in Figure 1 is plotted as a curve in Figure 2. This shows that the initial decline in cumulative hours per unit is very sharp and that the subsequent rate of decline becomes relatively shallow.

To apply the learning curve to the job requires a careful record of each unit received and the number of units required. Figure 3 illustrates a record which might be used in collecting data on production time in relation to a component on which it is thought a learning curve might apply.

Fig. 3

COMPONENT X – PRODUCTION TIME ON AN 80 PER CENT LEARNING CURVE

Job. No.	*Quantity produced*	*Cumulative quantity*	*Cumulative hours per unit*	*Total hours for batch*
1	2	2	80	160
2	6	8	51·2	249·6
3	8	16	41	247·6

Fig. 2

LEARNING CURVE FOR COMPONENT X

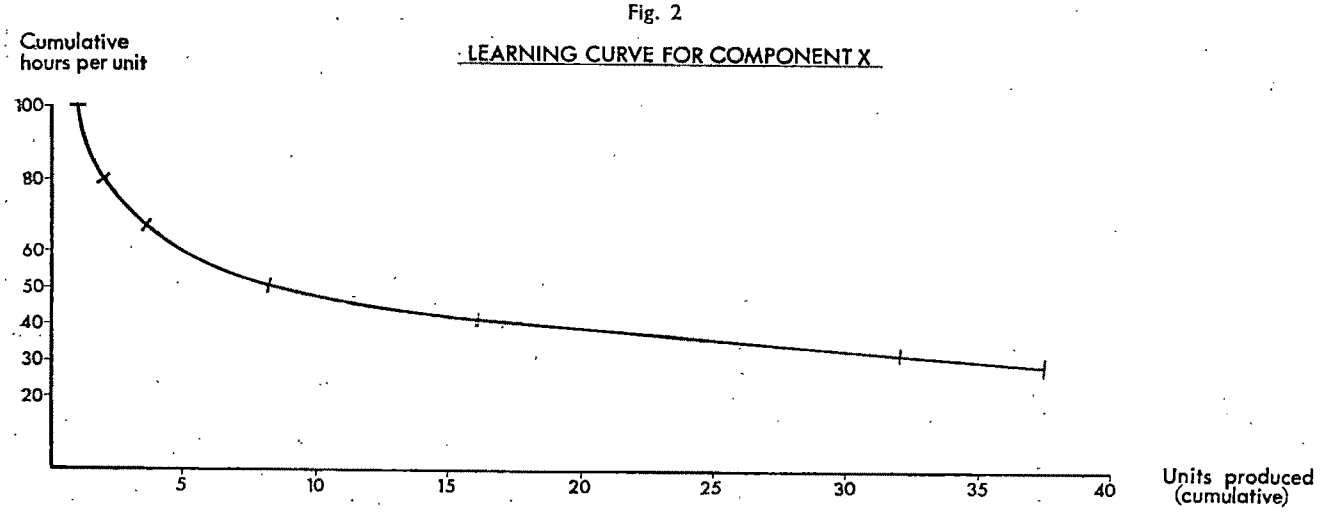
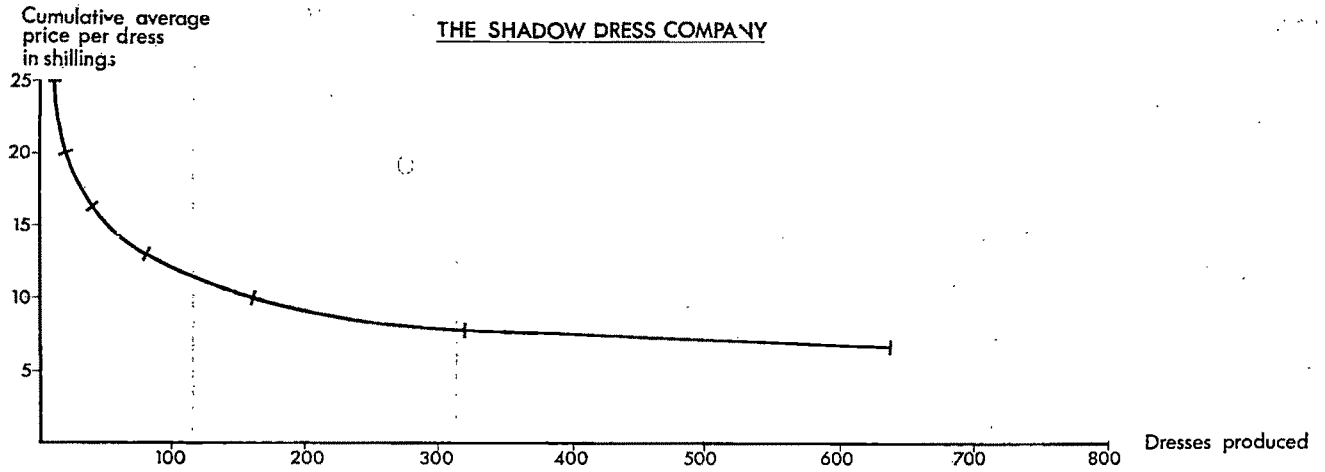


Fig. 4



The first job requires production of two units at 30 hours per unit and this implies that the total hours for the first batch will be 160. The second order is for six units which increases the cumulative quantity to eight and the cumulative hours per unit to 51·2. This batch will require total hours (see Figure 1) of 409·6, but of that 409 hours, 160 were required for the first job; the total hours required for job No. 2 would therefore be 409·6—160, i.e. 249·6 hours.

Following a similar reasoning the third job will require 656 hours (see Figure 1), minus the hours already taken on previous ventures, 160+249. The additional eight units should therefore take 247·6 hours. These figures may also be obtained by using the learning curve shown in Figure 2. In this case, a standard graph showing the values of the cumulative hours per unit as a percentage of the hours required to produce one unit may be used.

A more convenient form of graphical presentation can be obtained by using log-log paper. This means that the line becomes a straight line instead of a curve and the cumulative hours per unit can be read off more easily.

If all costs of a company are subject to an 80 per cent learning curve then it would follow that the prices charged for its products should also follow such a curve. Figure 4 is based on data shown in Figure 5. An 80 per cent learning curve has been applied to the price to be offered for the manufacture of a dress.

Whilst the learning curve can be shown to apply to direct labour cost, it rarely applies to direct material cost. Overheads may or may not vary in relation to the learning curve. Direct supervision of jobs may be subject to the learning curve but general management and such costs as shipping and freight charges would not be subject to the learning curve.

Where this is the case the cost should be excluded from any calculations involving the use of a learning curve. For instance, in the example in Figure 4, if the costs shown do vary with the learning curve and there are additional costs of 5*s* per dress which do not vary according to the learning curve, then the cumulative average price per dress should be increased by 5*s*. At ten dresses the price would therefore be 30*s*, and at 640 dresses the price would be 11·55 shillings.

The profit element, also, is not necessarily subject to the learning curve. It may be treated in the same way as the non-varying costs above or alternatively a figure related to each level of output can be computed. This might mean using a percentage of costs if this is the customary method of calculating product prices. A more theoretically sound way would be to allow a percentage profit on the capital employed over the period of production.

Although the illustrations take an 80 per cent learning curve, which is realistic for the aircraft industry, it does not follow that this percentage is invariably the one to be found. A proper use of the learning curve requires a careful investigation of cost performance at various levels of output. It may be found that the learning curve gives only 90 per cent or 85 per cent savings.

Where an operator runs into production difficulties such as machine break-down, unsuitable materials, etc., the learning curve will often show a 'bump'. Management control can often be exercised by recording the output of a worker against his cumulative average hours per unit and the occurrence of such 'bumps' would indicate the need for further investigation.

Fig. 5

THE SHADOW DRESS CO

Production in units	*Cumulative average price*	*Total value of production*	*Value of batch*
	s	£ *s* *d*	£ *s* *d*
10	25	12 10 0	12 10 0
20	20	20 0 0	7 10 0
40	16	32 0 0	12 0 0
80	12·8	51 8 0	19 8 0
160	10·24	81 18 5	30 10 5
320	8·19	131 0 10	49 2 5
640	6·55	209 12 0	78 11 0

Reviews

Budgeting: Key to Planning and Control

by REGINALD L. JONES and H. GEORGE TRENTIN

American Management Association Inc., New York. Bailey Bros & Swinfen Ltd, London. 162*s* net.

Books on various aspects of planning and budgeting are numerous, but by and large they tend to be written from the point of view of financial management. Recognizing that non-financial managers play an important role in the planning and budgeting process the authors have written this book solely from the point of view of such managers. This approach is important. As the authors point out, the success or failure of a budgeting system depends to a large degree on the involvement of all levels of management from managing-director level downwards.

Although the detailed preparation of budgets is largely left to specialist staff, budgeting plays such an important role in management and control – both for the business as a whole as well as individual sections of the business – that the attitude of managers is of prime importance. Managers at all levels within the organization must have a good appreciation both of the applications and of the basic principles of the budgeting system.

This involvement of managers is clearly set out in an excellent schematic outline of the processes entailed in the planning and preparation of budgets on page 32 of the book. This illustrates with great clarity the relationships between the planning staff and managers, and highlights the importance of the policy decisions that are required at managing-director level at all stages of budget preparation. The book then devotes a chapter each to the role of individual functional managers within the budgeting framework.

The book not only deals with operating budgets but also with capital budgeting, including a brief examination of various methods of capital investment appraisal; examination of financial and operating ratios that can be useful in preparing budgets; and the special problems encountered in different industries. Typical of the latter is the chapter on special budget problems in retail merchandising.

The work is illustrated with numerous examples of forms and procedures and should be of considerable help to managers who wish to improve the budgeting process within their companies.

Costs and Competition in Retailing

by W. G. MCCLELLAND

Macmillan & Co Ltd, London. 45*s* net.

For many years managing director and now deputy chairman of a multiple grocery and supermarket company on Tyneside, Mr McClelland could scarcely be better qualified as the author of books on retailing. He was also senior research fellow in management studies at Balliol College, Oxford, for three years and is now director of Manchester Business School.

This work is primarily an economist's book rather than an accountant's – which is not to criticize it but merely to explain its nature. The accountant should not, therefore, be misled by the word 'costs' in the title, which does not refer to methods of cost accounting used in retailing but to actual levels of types of expenditure such as wages, rent, rates, and so on. Unfortunately, the most radical development in retailing of the last few years, the abolition of resale price maintenance, is too recent for its effects to be dealt with in this book – the Act was passed only in 1964.

From an accountant's point of view the book gives too little attention to the financial aspects of retailing. This is regrettable in view of the fact that retail distribution is the only industry in which the average return on capital of quoted companies has increased over the last fifteen years or so. Is the reason for this that the larger retailers have improved their efficiency during the period, but that owing to the rigidity of gross margins have not passed on the benefit to their customers? A discussion of such matters would have been very valuable.

The book is very strong on facts but somewhat weak on the explanation of facts. It is, after all, generalizations about facts and theories that explain those general statements that are of interest, rather than the facts themselves. There is, for example, no explanation of why trading stamps are apparently far less popular in Britain than in America. Particularly welcome would have been a discussion of the ways in which retailing is likely to develop in the future, for example, in the extension of self-service in non-food shops. A more thorough analysis of the ways in which normal retail outlets are being evaded would have been helpful: it has been said that nowadays no one need pay the full retail price for anything, and certainly it is possible (even when there is no credit squeeze on) to get discounts on normal selling prices of 25 per cent on colour reversal films, 20 per cent on new furniture, 15 per cent on electrical appliances, 10 per cent on new cars, and so on.

These criticisms, however, are of comparatively minor importance: the book is a very good one. It will be of value to anyone with a serious interest in retail distribution. It must be classed as essential reading for any accountant employed in the industry.

Accounts for Retailers

Second edition by ARNOLD FAWTHROP, M.B.E.

Macdonald & Co (Publishers) Ltd, London. 15*s* net.

This is the second edition of a book now eleven years old, and the main revisions have been to enable students to use it for the Certificate in Retail Management Studies syllabus. The author is vice-principal of the City of London College, and has a lot of pertinent things to say about the particular accounting requirements of retailers, and such

phrases as 'mark-up', 'credit and take', 'appro.' and 'loading'.

The chapters on 'Financial Control', 'Price-fixing and Price-lining' (involving budgets), 'Customer credit and cash handling' and 'The Arithmetical background' are excellent, and there is a glossary of commercial terms.

This is a book to be recommended to one's clients in retailing and one to be added to the extra reading of articled clerks in offices where retailers' accounts are prepared or audited.

Economic Organization of Modern Britain

by NOEL BRANTON

English Universities Press, London. 25*s* net.

This book, written by the Professor of Commerce at the new University of Strathclyde, describes the organization of British industry and the consequences of institutional and economic forces on its structure. For good measure there are chapters on the international connections of British industry and a useful summary of the economic role of the State.

The book is intended to help students who are working for a diploma in business studies and the level of exposition seems well suited to this class of reader. Candidates for the English Institute's examinations preparing for the General Paper may well find the book useful background reading.

Freight Transport Planning and Control

by M. S. V. TURNER, A.C.A., F.C.W.A., J.DIP.M.A., A.INST.M.S.M.

Business Publications Ltd, London. 50*s* net.

The subject of distribution costs has received an impetus recently in the United Kingdom from studies of published work in the United States, as well as contributions from specialists – and accountants – who have seen a section of costs largely ignored in conventional accounting statements. Up to the present, however, there has been little book literature on the subject in Britain. Mr Turner seeks to repair this omission, the result of his Leverhulme scholarship.

In the first part he deals with the problems and costs of distribution, and the evaluation of alternative total distribution costs by using the variance from the existing system costs as the measure. He then deals with the extension of the total distribution cost concept to cover total procurement also, thus entering the field where costs are not controllable by the business under review but by the suppliers dealing with deliveries, and, of course, such a study meets such other fields as central ordering policies economic lots, and so forth. This is also the field of the distribution costs man on the other side, and marketing policies may conflict. Nevertheless, as Mr Turner points out, one who is determined to control total procurement can, as some United States purchasers do, purchase 'ex works' or f.o.b. at the supplier's warehouse.

Finally he discusses controls of transport and capital expenditure, vehicle utilization, reporting systems, depot systems and the roles of the transport manager and the accountant.

Mr Turner has produced a thoughtful book. At first sight it may seem somewhat sparse of illustrations, and it is true that a series of flow charts on procedures could with advantage have been added to illustrate the full range of the total cost concepts, but the major part of his task is to state a new philosophy and in this he must receive support from all who for many years have been urging a 'new look' in this direction.

For accountants, the lessons of so framing statements on a function basis as to fit areas of responsibility are so important that they deserve emphasizing even more than in this book. From it let us hope many more books may derive.

Whitaker's Almanack

J. Whitaker & Sons Ltd, London WC1. Complete edition, 25*s*; Shorter edition, paper covers, 12*s* 6*d*.

The 1967 edition of *Whitaker's Almanack*, now in its ninety-ninth year, has again made its welcome appearance and maintains its high standard as a valuable work of reference.

Full details of the March 1966 General Election and the new composition of the House of Commons are included, together with particulars of the newly-created Ministry of Social Security. The reorganization of the social security system is set out in the section on National Insurance and Supplementary Benefits. Government measures following the critical situation in July last, including the 'pay freeze', are set out in some detail, and a special article on Selective Employment Tax is included.

The section on 'Science, Discovery and Invention' covers the finding of natural gas under the North Sea and Yorkshire coast; achievements in space research, travel and communications; new uses of computers and lasers, and some novel forms of public transport.

RECENT PUBLICATIONS

MODERN COMMERCIAL KNOWLEDGE, by L. W. T. Stafford, B.SC.(ECON.), M. & E. Handbook Series. xii+264 pp. 7½×5. Card cover. 12*s* 6*d* net. Macdonald & Evans Ltd, London

CHALMERS' MARINE INSURANCE ACT 1906, sixth edition, by E. R. Hardy Ivamy, LL.B., PH.D. lx+245+26 pp. 8½×5½. 62*s* net. Butterworth & Co (Publishers) Ltd, London.

TAX PLANNING FOR THE FAMILY SOLICITOR, second edition, by J. Philip Lawton, B.A., LL.B. xiv+116 pp. 8½×5½. Card cover. 22*s* 6*d* net. Oyez Publications, Solicitors' Law Stationery Society Ltd, London.

CONCEPTS FOR MANAGEMENT ACCOUNTING, by Walter B. McFarland. viii+166 pp. 8½×5½. $4.95 net. National Association of Accountants, New York, U.S.A.

FRIDMAN'S LAW OF AGENCY, second edition, by G. H. L. Fridman. xlix+308 pp. 9½×6, 48*s* net. Butterworth & Co (Publishers) Ltd, London.

EXPENDITURE EVALUATION USING DISCOUNTED CASH FLOWS (Programmed text of self-instruction course), first edition, loose-leaf, 10½×9, 75*s* net. P.A. Management Consultants Ltd, London.

MEETINGS: THEIR LAW AND PRACTICE, by L. Hall, A.C.I.S., M. & E Handbook Series. xii+228 pp. 7½×5, card cover. 12*s* 6*d* net. Macdonald & Evans Ltd, London.

C.P.A. REVIEW MANUAL, third edition, including Chapter 9, Taxation booklet, fifth edition, edited by Herbert E. Miller. ix+630+156 pp. 9×6. 96*s* net. Prentice-Hall International, London.

RESALE PRICE MAINTENANCE IN PRACTICE, by J. F. Pickering. 236 pp 9×5½. 35*s* net. George Allen & Unwin Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Jellinek *v.* Myall

In the High Court of Justice (Chancery Division)

November 24th, 1966

(Before Mr Justice GOFF)

Income tax – Flat in a block of flats – Separate assessment – Whether revaluation authorized – Income Tax Act 1952, sections 82, 84 (3), 108, 109 of Schedule A, No. VII, Rule 8 – Finance Act 1957, section 18.

The taxpayer occupied a flat in a block of flats, in respect of which the landlord was assessed prior to 1957–58. In a later year the Inland Revenue exercised the option in section 18 of the Finance Act 1957, of making a separate assessment in respect of the taxpayer's flat. They also claimed to be entitled by the same section to re-assess the annual value of the flat. The General Commissioners decided in favour of the Inland Revenue.

Held: the General Commissioners' decision was not correct, because section 18 of the Finance Act 1957, dealt only with persons chargeable to tax, and not with the amount of the Schedule A assessment on a flat.

Jones *v.* Mason Investments (Luton) Ltd

In the High Court of Justice (Chancery Division)

November 28th, 1966

(Before Mr Justice GOFF)

Income tax – Property-holding company – Inspector's change of opinion – Assessments as property-dealing company – Whether a discovery – Whether agreement made with Inspector – Income Tax Act 1918, section 125 – Income Tax Act 1952, sections 41, 50 (2), 425, 510.

The company had for a number of years been treated as a property-holding company, and had been given relief in respect of management expenses pursuant to section 245 of the Income Tax Act 1952. For 1956–57 to 1962–63 the Inspector made additional assessments on the footing that the company had been wrongly treated as a property-holding company, and that it was liable to assessment as a property-dealing company.

At the hearing before the General Commissioners the preliminary point was taken that there had been no discovery within section 41 of the Act. It was also contended that there had been agreements with the Inspector as to management expenses for the years under appeal, and that the status of the company as a property-holding company had thereby been established. The General Commissioners decided the first question in favour of the company, but there was a dispute as to whether they had decided the second question.

Held: the Inspector's change of opinion as to the company's status amounted to a discovery within section 41; and that there had not been an agreement within section 510 with the Inspector.

Murgatroyd *v.* Evans-Jackson

In the High Court of Justice (Chancery Division)

November 29th, 1966

(Before Mr Justice PLOWMAN)

Income tax – Trade-mark agent – Period in nursing home – Separate room – Profession carried on there – Expenses – Whether proportion of total bill deductible – Income Tax Act 1952, section 137 (a) (b).

The taxpayer, a trade-mark agent assessable under Case II of Schedule D, entered a nursing home as a private patient to receive treatment for an injury to his spine. He stayed there for five weeks in a separate room and received treatment and was provided with a telephone and with facilities for holding conferences with clients, and he received members of his staff, who brought the correspondence, and to whom he gave instructions to pass on to clients.

The taxpayer's account with the nursing home amounted to £270 12*s* 7*d*. No special charge was made by the nursing home for giving access to clients and staff. The Inspector allowed a deduction of £15 for the use of the telephone. The taxpayer contended that a sum of £162, which was 60 per cent of the bill, was deductible on the gound that he had used the room in the nursing home as an office for the five weeks he was there. The General Commissioners decided that £147 was deductible, namely, the £162 less the £15 already allowed for the telephone.

Held: the £147 had not been incurred wholly and exclusively for the purposes of the taxpayer's profession; that it represented expenditure for domestic or private purposes, and that, therefore, it was not deductible.

Murray *v.* Imperial Chemical Industries Ltd

In the High Court of Justice (Chancery Division)

November 1st, 1966

(Before Mr Justice CROSS)

Income tax – Exploitation agreements – Royalties and capital – Whether capital payments trading receipts.

In 1947 an agreement was made between Calico Printers' Association (C.P.A.) and I.C.I., whereby in return for royalties the former granted to the latter an exclusive licence to use certain patents which C.P.A. held in a method of producing Terylene polymers. The licence was for twenty years or the duration of the patents, whichever should be the longer period, and I.C.I. was empowered to grant licence rights to third parties. I.C.I. spent much money and effort in developing the invention, and took

out a number of ancillary patents of its own. It also established plants for producing Terylene and for manufacturing yarn and fibre therefrom. These measures were barely sufficient to meet the home demand, and I.C.I. was faced with the problem of how to meet the demand from overseas.

It would have required huge capital expenditure to set up plants abroad, and at that time, 1952 to 1953, it was doubtful whether Treasury approval would have been given. I.C.I. adopted, therefore, the alternative method of granting licences to selected foreign companies to manufacture the product under the C.P.A. and the I.C.I. patents. The various agreements were substantially the same. In return for specified royalties I.C.I. granted to the licensee sub-licences under the C.P.A. patent and licences under the I.C.I. patents, and these were for the respective lives of the patents to which they related. The agreements conferred exclusive rights to manufacture, use, import and sell the product. The amount of royalty was based on the net invoice value of all products sold or utilized by the licensee or by any sub-licensee, or imported under any sub-licence granted to any third party. I.C.I. undertook to impart to the licensee all necessary technical information relating to the manufacture and use of the product, which I.C.I. was free to disclose. This involved supplying copies of relevant drawings, technical reports and other data, and allowing responsible members of the licensee's technical staff access to I.C.I.'s plants and laboratories, and giving all facilities and advice so as to enable the licensee to put on the market the best possible saleable products.

In a separate article of the agreement I.C.I. agreed that it would not for ten years give similar information to any other person in the same territory; would require licensees in other territories to maintain the same obligations as to secrecy as the licensee was bound to maintain; and would not itself (nor C.P.A.) manufacture the product in the territory or aid any third party to do so. In consideration of these covenants (the 'keep-out' covenants) the licensee undertook to pay I.C.I. a large capital sum in six annual instalments.

Another agreement to the same effect, but differing in its layout from the others, was made with two Japanese companies.

I.C.I accepted that the royalties were taxable receipts, but contended that the capital payments for the 'keep-out' covenants were not. The Special Commissioners decided in favour of I.C.I. in respect of the agreements other than the Japanese ones. They decided that half the capital sums in the latter agreements was for 'keep-out' covenants while the other half was for technical assistance; and that therefore half was a trading receipt and half was not.

Held: the decisions of the Special Commissioners were correct.

Finance and Commerce

Inveresk

THE Inveresk Paper Co Ltd, from whose accounts this week's reprint is taken, is not for the first time going through a period of reappraisal, reorganization and, it is hoped, redevelopment. The accounts, as Mr A. H. Bruce, the chairman, remarks, reflect a number of financial adjustments 'which the directors consider appropriate'. Note 10 to the accounts shows the writing-down of fixed assets in three subsidiaries by a total of £1,059,280 charged to group capital and revenue reserves, the latter having been increased by £1,852,821 of special interim dividends paid by subsidiaries.

Mr Bruce explains that the closure of some of the group's smaller operations and the reorganization of production 'inevitably resulted in the need to provide for losses on the realization of buildings, plant and equipment, stocks and stores, and costs on the transfer and re-establishment of plant'. In addition it was thought prudent to write down certain equipment and plant which might prove surplus to future requirements – the total amount provided from revenue reserves for these items being £750,000.

The writing-off of £1,059,280 from the book value of fixed assets in three subsidiaries has reduced them 'to a value which is considered appropriate'. As will be seen from the accounts, £567,000 of the amount has been provided by writing down the parent company advances to the relative subsidiaries and has been charged to parent company capital reserve.

Disruption costs

The drop of £1 million in the year's sales at £26 million was due almost entirely to the elimination of sales from unprofitable units which have been closed. The fall in profits was caused by four main factors.

Developments at the Donside Mill at Aberdeen and the rebuilding of a paper machine at Northfleet, Kent, led to large scale operational disruption. The loss of profit in these two mills accounted for about 65 per cent of the total profit fall. In common with other paper merchants the results of Inveresk Paper Merchants Ltd suffered severely owing to pressure on margins. The increased costs of coating

Continued on page 56

THE INVERESK PAPER COMPANY LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AT 24TH SEPTEMBER, 1966

	Note	1966		1965	
		£	£	£	£
CAPITAL EMPLOYED					
Inveresk Ordinary Shareholders' Interests					
Ordinary Share Capital	4		6,525,685		*6,525,685*
Capital Reserve	5		860,729		*1,316,310*
Revenue Reserves	6		8,617,208		*10,911,994*
			16,003,622		*18,753,989*
Preference Share Capital	4		2,511,383		*2,511,383*
Total Share Capital and Reserves			18,515,005		*21,265,372*
Minority Interests in Subsidiary Companies			120,457		*114,999*
Long-Term Loan	7 (*a*)		885,338		*885,338*
Medium-Term Loan	7 (*b*)		758,929		—
Provision for *Ex Gratia* Pensions	8		948,210		—
Deferred Taxation	2 (*b*)		197,000		*371,000*
			£21,424,939		*£22,636,709*
EMPLOYMENT OF CAPITAL					
Fixed Assets	9 & 10		12,781,017		*13,129,404*
Trade Investment at Cost	13		1,071,429		—
Current Assets					
Stocks & Stores	12	4,319,403		*5,427,788*	
Debtors	9	6,080,277		*5,820,974*	
Cash and Bank Balances		1,157,864		*915,968*	
		£11,557,544		*£12,164,730*	
Deduct: Current Liabilities					
Bank Loan (Secured)	7 (c)	312,500		—	
Creditors		2,657,108		*1,729,037*	
Taxation	2 (c)	705,868		*522,873*	
Dividends		309,575		*405,515*	
		£3,985,051		*£2,657,425*	
Net Current Assets			7,572,493		*9,507,305*
			£21,424,939		*£22,636,709*

A. H. BRUCE
T. S. CORRIGAN } DIRECTORS

The notes on pages [54–55] form part of these Accounts.

THE INVERESK PAPER COMPANY LIMITED

BALANCE SHEET AT 24TH SEPTEMBER, 1966

	Note	1966		1965	
		£	£	£	£
CAPITAL EMPLOYED					
Ordinary Shareholders' Interests					
Ordinary Share Capital	4		6,525,685		*6,525,685*
Capital Reserve	5		1,324,310		*1,838,379*
Revenue Reserves	6		6,255,442		*5,846,221*
			14,105,437		*14,210,285*
Preference Share Capital	4		2,511,383		*2,511,383*
Total Share Capital and Reserves			16,616,820		*16,721,668*
Long-Term Loan	7 (*a*)		885,338		*885,338*
Provision for *Ex Gratia* Pensions	8		948,210		—
Deferred Taxation	2 (*b*)		29,000		*93,000*
			£18,479,368		*£17,700,006*
EMPLOYMENT OF CAPITAL					
Fixed Assets	9 & 10 (*a*)		814,365		*833,445*
Subsidiary Companies					
Shares	11 (*a*)	6,130,421		*5,936,125*	
Advances and Current Accounts	10 (*b*) & 11 (*b*)	10,767,162		*9,965,987*	
			16,897,583		*15,902,112*
Current Assets					
Stocks & Stores	12	404,711		*379,720*	
Debtors		419,378		*401,457*	
Cash and Bank Balances		1,068,896		*873,300*	
		£1,892,985		*£1,654,477*	
Deduct: Current Liabilities					
Bank Loan (Secured)	7 (c)	312,500		—	
Creditors		179,179		*106,551*	
Taxation	2 (c)	324,311		*177,962*	
Dividends		309,575		*405,515*	
		£1,125,565		*£690,028*	
Net Current Assets			767,420		*964,449*
			£18,479,368		*£17,700,006*

A. H. BRUCE
T. S. CORRIGAN } DIRECTORS

The notes on page [54–55] form part of these Accounts.

THE INVERESK PAPER COMPANY LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED 24TH SEPTEMBER, 1966

	Note	1966 £	1966 £	1965 £	1965 £
GROUP EXTERNAL SALES			26,001,076		*27,046,568*
GROUP PROFIT BEFORE TAXATION	1, 8 & 10		1,171,886		*2,034,447*
Deduct: TAXATION	2 (a)		229,000		*158,000*
GROUP PROFIT AFTER TAXATION			942,886		*1,876,447*
Deduct: MINORITY INTERESTS IN SUBSIDIARY COMPANIES			7,342		*6,687*
GROUP PROFIT ATTRIBUTABLE TO THE INVERESK PAPER COMPANY LIMITED (of which £235,351 has been dealt with in the accounts of The Inveresk Paper Company Limited *1965 £1,324,948*)			935,544		*1,869,760*
DIVIDENDS PAID AND PROPOSED	3		678,951		*632,591*
GROUP PROFIT RETAINED			£256,593		*£1,237,169*
TRANSFER TO REVENUE GENERAL RESERVE			—		*1,000,000*
UNAPPROPRIATED PROFIT FOR THE YEAR					
The Inveresk Paper Company Limited		(443,600)		*92,357*	
Subsidiaries		700,193		*144,812*	
			256,593		*237,169*
			£256,593		*£1,237,169*

The notes on pages [54 – 55] form part of these Accounts.

NOTES ON THE ACCOUNTS

	1966 £	1965 £
1. GROUP PROFIT BEFORE TAXATION is after taking the following items into account: (See also Notes 8 and 10)		
Income		
Interest	63,784	*65,494*
Charges		
Depreciation	680,721	*798,978*
Interest on Loan Stock	61,974	*61,974*
Remuneration of the Company's Directors		
Fees	3,515	*3,197*
Other Emoluments	72,502	*73,797*
Bank Interest	23,587	—

2. TAXATION

	1966 £	1965 £
(a) In the Consolidated Profit and Loss Account the charge for Taxation comprises:		
U.K. Corporation Tax estimated at 40% based on the profit for the year (*1965 35%*)	301,000	*380,000*
Deduct: Relief for exceptional losses on reorganisation of certain activities not charged against operating profits	81,000	—
	220,000	*380,000*
Adjustment for taxation in respect of previous years	9,000	(222,000)
	£229,000	*£158,000*

Investment Allowance relief has reduced taxation for the year by £30,000 (*1965 £140,000*).
Taxation deferred by the excess of capital allowances on machinery and plant over aggregate depreciation to 24th September, 1966 amounts to £238,000 and has reduced taxation for the year by £140,000 (*1965 £165,000*)

(b) In the Balance Sheet Deferred Taxation consists of:	1966 Group £	1966 Parent £	1965 Group £	1965 Parent £
U.K. Corporation Tax due 1st January 1968	197,000	29,000	*371,000*	*93,000*

(c) In the Balance Sheet Taxation consists of:	1966 Group £	1966 Parent £	1965 Group £	1965 Parent £
U.K. Corporation Tax due 1st January, 1967	415,497	108,000	—	—
U.K. Income Tax and Profits Tax	290,371	216,311	*522,873*	*177,962*
	£705,868	£324,311	*£522,873*	*£177,962*

3. DIVIDENDS—PAID AND PROPOSED

	1966 £	1966 £	1965 £	1965 £
Gross				
6% First Cumulative Preference Stock		90,007		*91,777*
6% Second Cumulative Preference Stock		60,685		*60,685*
Ordinary Stock				
Interim 5d. per Stock Unit—paid (*1965 5d.*)	271,904		*271,904*	
Final 5d. per Stock Unit—proposed (*1965 1s. 0d.*)	271,904		*652,568*	
		543,808		*924,472*
		694,490		*1,075,154*
Less: Income Tax deducted and retained on payments before 6th April, 1966		15,539		*442,563*
		£678,951		*£632,591*

4. SHARE CAPITAL

	1966 Authorised £	1966 Issued Fully Paid and Converted into Stock £	1965 Authorised £	1965 Issued Fully Paid and Converted into Stock £
6 per cent. First Cumulative Preference Shares of £1 each	1,499,950	1,499,950	*1,499,950*	*1,499,950*
6 per cent. Second Cumulative Preference Shares of £1 each	1,011,433	1,011,433	*1,011,433*	*1,011,433*
	2,511,383	2,511,383	*2,511,383*	*2,511,383*
Ordinary Stock in units of 10s. each	6,525,685	6,525,685	*6,525,685*	*6,525,685*
Ordinary Shares of 10s. each	962,932	—	*962,932*	—
	£10,000,000	£9,037,068	*£10,000,000*	*£9,037,068*

THE INVERESK PAPER COMPANY LIMITED AND SUBSIDIARY COMPANIES

Notes on the Accounts *(continued)*

5. CAPITAL RESERVE

	Group £	*Parent* £
Balance at 25th September, 1965	1,316,310	1,838,379
Surplus arising on sale of fixed assets	36,694	—
Surplus arising on liquidation of subsidiary companies	175,988	52,931
	1,528,992	1,891,310
Deduct:		
Amounts written off Fixed Assets in certain subsidiary companies (See Note 10 (*b*))	668,263	567,000
Balance at 24th September, 1966	£860,729	£1,324,310

6. REVENUE RESERVES

	Group			Parent		
	General £	*Pensions* £	*Profit & Loss Account* £	*General* £	*Pensions* £	*Profit & Loss Account* £
Balance at 25th September, 1965	10,053,585	222,915	635,494	5,500,000	50,000	296,221
Unappropriated Profits for the year	—	—	256,593	—	—	(443,600)
Special Interim Dividends paid by Subsidiary Companies	—	—	—	—	—	1,852,821
Transfers to Profit and Loss Account in Subsidiary Companies	(1,875,000)	(5,000)	1,880,000	—	—	—
Transfer to General Reserve in Parent Company	1,450,000	—	(1,450,000)	1,450,000	—	(1,450,000)
Transfer of Pensions Reserve to General Reserve	164,005	(164,005)	—	—	—	—
	9,792,590	53,910	1,322,087	6,950,000	50,000	255,442
Deduct:						
Appropriation to Provision for *ex gratia* Pensions (See Note 8)	(950,000)	(50,000)	—	(950,000)	(50,000)	—
Amounts written off Fixed Assets in certain Subsidiary Companies (See Note 10b)	(307,963)	—	(83,054)	—	—	—
Exceptional losses on re-organisation of certain activities (£615,286) and provision for writing down Machinery and Plant surplus to future requirements (£134,714)	—	—	(750,000)	—	—	—
Provision for revaluation of finished product stocks (See Note 12)	—	—	(230,000)	—	—	—
Balances of Subsidiary Companies in course of liquidation	(176,412)	(3,910)	(40)	—	—	—
Balance at 24th September, 1966	£8,358,215	Nil	£258,993	£6,000,000	Nil	£255,442
		£8,617,208			£6,255,442	

7. LOANS

	Group 1966	*1965*	*Parent* 1966	*1965*
(*a*) **Long Term**				
7 per cent. Unsecured Loan Stock 1987/92	£885,338	*£885,338*	£885,338	*£885,338*
(*b*) **Medium Term** (See also Note 13 (*b*)) United States—Secured U.S. $ Bank Loan repayable 1970/72	£758,929	£ —	£ —	£ —
(*c*) **Bank Loan (Secured)** (See also Note 13 (*b*)) United Kingdom—U.S. $ Demand Bank Loan	£312,500	£ —	£312,500	£ —

8. PROVISION FOR EX GRATIA PENSIONS

The Directors have decided to set aside from Revenue Reserves to a Provision for *ex gratia* Pensions an amount of £1,000,000. The net cost to the Group of *ex gratia* pension payments, previously charged against operating profits, will be charged against this Provision. For the year ended 24th September, 1966, an amount of £86,308, less the appropriate taxation relief, has been so charged.

9. FIXED ASSETS

	Group 1966	*1965*	*Parent* 1966	*1965*
	£	£	£	£
Land and Buildings				
At net book value at 30th September, 1947 or subsequent cost	5,267,426	*5,256,035*	476,337	*480,944*
Depreciation since 30th September, 1947 (See note 10)	1,390,273	*988,665*	125,884	*119,249*
	£3,877,153	*£4,267,370*	£350,453	*£361,695*
Machinery and Plant				
At Cost	17,120,573	*17,753,910*	1,556,890	*1,518,996*
Accumulated Depreciation (See note 10)	9,127,614	*8,891,876*	1,092,978	*1,047,746*
	£7,992,959	*£8,862,034*	£463,912	*£471,750*
Buildings and Machinery and Plant in course of Construction				
At Cost	910,905	—	—	—
Total Fixed Assets	£12,781,017	*£13,129,404*	£814,365	*£833,445*

Investment and Development Grants receivable, estimated at £650,000, in respect of expenditure on Fixed Assets during the year have been deducted from the cost of the respective assets and included in the Consolidated Balance Sheet as Debtors.

THE INVERESK PAPER COMPANY LIMITED AND SUBSIDIARY COMPANIES

Notes on the Accounts *(continued)*

10. FIXED ASSETS—DEPRECIATION

(a) As announced in last year's Accounts:
(i) Higher rates of depreciation for certain classes of machinery and plant were brought into effect at 26th September, 1965.
(ii) At 25th September, 1965, the outstanding book value of machinery and plant acquired on or before 30th September, 1954, was written off and depreciation recomputed at the appropriate higher rates on machinery and plant acquired after that date.
The charge for Depreciation in the Consolidated Profit and Loss Account for the year ended 24th September, 1966, has not been materially affected by these decisions.

(b) The Directors have decided that the fixed assets in three subsidiary companies should be written down to a value which reasonably reflects the value to the Group of such fixed assets. As a result of this decision the following amounts have been written off fixed assets with effect from 26th September, 1965:—

	£
Land and Buildings	301,176
Machinery and Plant	758,104
Total	£1,059,280

The above total write off of £1,059,280 has been charged against Group Capital and Revenue Reserves. Of this amount, £567,000 has been provided by writing down the Parent Company advances to the relative subsidiary companies and has been charged against the Capital Reserve of the Parent Company. The charge for depreciation in the Consolidated Profit and Loss Account for the year ended 24th September, 1966, has been reduced by £79,830 as a result of the above decision.

11. SUBSIDIARY COMPANIES

(a) Shares:
Shares in the Subsidiary Companies are shown at cost with the exception of Bonus Shares issued by certain Subsidiaries which are included at nominal value and certain Subsidiaries' Ordinary Shares whose book value has been increased by the nominal value of the cancelled Preference Shares of those Companies.

(b) Advances and Current Accounts:	1966 £	1965 £
Amounts due from subsidiaries	11,925,289	10,174,597
Deduct:		
Amounts due to subsidiaries	1,158,127	208,610
	£10,767,162	£9,965,987

12. STOCKS AND STORES

With effect from 25th September, 1966, the Directors propose to introduce a modified basis for the valuation of finished product stocks. This modified basis of valuation, which will not materially affect the operating results for the year ending 30th September, 1967, will require stocks at 25th September, 1966, to be written down by £230,000. The Directors have therefore decided that the stocks should be written down at 24th September, 1966, by this amount which has been charged against Revenue Reserves.

13. COMMITMENTS

(a) Louisiana Forest Products Corporation ('L.F.P.C.'), an associated company in which Inveresk Paper Corporation (a wholly owned U.S.A. subsidiary) holds 50 per cent. of the equity share capital as a trade investment, is constructing a pulpmill at Baton Rouge, Louisiana. The principal, premium (if any), and interest in respect of a maximum of U.S. $33 million Promissory Notes to be issued by L.F.P.C. will be guaranteed as to one half by the Parent Company and as to one half by Kriegel Paper Corporation the holders of the remaining 50 per cent. equity interest. At 24th September, 1966, none of the Promissory Notes had been drawn down. The Parent Company and Reigel have also jointly undertaken to ensure that adequate finance will be available for the construction and bringing into operation of the mill.

(b) As part of the Group's financial arrangements for the construction of the pulpmill (see Note 13 (a) above) the Parent Company has:—
(i) Guaranteed the payment of principal up to U.S. $4,375,000 and interest, on a secured medium term bank loan to Inveresk Paper Corporation. At 24th September, 1966, a total of U.S. $2,125,000 had been advanced to the subsidiary; since that date the remainder of the loan has been advanced.
(ii) Obtained a Demand Bank Loan of U.S. $875,000, repayable in the United Kingdom.

(c) Contracts outstanding for Capital Expenditure, in so far as they are not provided for in the Balance Sheets, amounted to approximately:

	1966 £	1965 £
Group	2,014,000	1,633,000
Parent Company	240,000	230,000

(d) The Parent Company has contingent liabilities in respect of Guarantees estimated at £110,000.

14. BASIS OF CONVERSION OF OVERSEAS CURRENCIES INTO STERLING

Australian Currency: A.$251 to £100.
U.S.A. Currency: U.S.$2.8 to £1.

material meant reduced profits on coated papers, particularly during the early part of the year. Papermaking was terminated at two old mills from which future profits were unlikely in view of the abolition of EFTA import duties. Closure of these mills led to exceptional expenses and write-offs, reflected in the trading results and reserve adjustments.

When completed at a cost of £3·5 million the Donside blade coater development will be one of the most efficient of its kind in Europe but the plant will not begin to build up to full profitability until 1968. Another new development, on the tissues side of the group, is Inveresk's participation with Associated Tissues Ltd and Peter Dixon & Son (Holdings) Ltd in the formation of a new company to take over the respective companies' interests in tissue and related paper products. Inveresk will transfer assets to a net book value of £2·9 million to the new concern.

Finance needs

As will be seen from the notes to the accounts, a modified basis for valuation of finished product stocks has been introduced and there is obviously much clearing of the Inveresk decks both physically and financially. For the next two years, however, the group will continue to be adversely affected by the developments at Donside and Northfleet and there is the prospective increase in Scandinavian competition as the result of EFTA free trading to be taken into account.

'Longer term', the chairman says, 'the group plan shows what we consider to be a satisfactory growth, but the time taken to achieve this growth will be affected by any prolongation of the present economic situation'. He is 'satisfied that the group is now on a much sounder base for the future than it was a year ago'.

Completion of the current investment programme will require outside finance and the group's bankers have agreed to provide the necessary facilities until more permanent arrangements are made. Proposals have been put to holders of the company's unsecured loan stock 1987–92 for altering the limitations on borrowing by the group imposed by the trust deed constituting the stock. As 'compensation' the interest on the stock is being increased from 7 to 7½ per cent.

No change

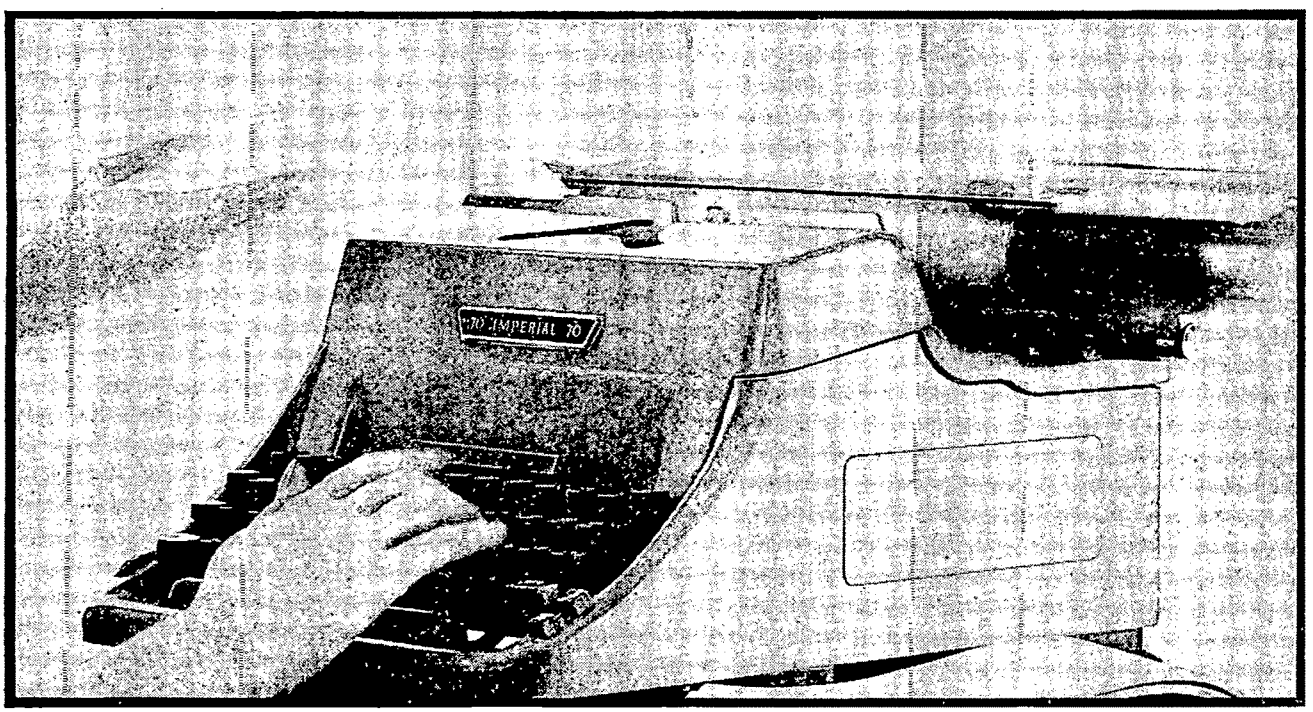
THE difference that type and layout can make to the look of a company's accounts was made abundantly clear when this column first looked at the 1965–66 accounts of Minworth Metals Holdings Ltd. A new modern-looking cover, new type in the accounts themselves, clearer layout, black emphasis on current figures, a changed order of contents all led, at first glance, to a view that Minworth's accounts had been modernized.

To the extent of type, layout and presentation they have. But to the extent of actual form of profit and loss account and balance sheets there is no change at all. The balance sheets are in the same two-sided form – capital, reserves and current liabilities on one side and fixed assets and current assets on the other and let the reader do the arithmetic.

There is no indication of turnover other than the fact, in the chairman's statement, that 'total turnover of the group increased in value by about 5 per cent but the "mix" of products handled was different from the previous year, and resulted in a reduction in net profits after tax from £118,890 to £103,768'.

Don't buy a new Imperial 70 because it's modern, reliable and accurate.

In 1980 it will be old-fashioned (and reliable and accurate).



The Imperial 70 is the most reliable and sturdily built office typewriter in the world. It's built better. So it types better. And lasts longer. That's really the whole story. Except that Imperial also has the finest servicing facilities in the country. Don't take our word for it. Ask your supplier.

Imperial are Britain's biggest typewriter manufacturers. Electric. Manual. Portable. Specialised Machines.

Imperial

Please let me have full details of the Imperial 70

Company_____

Address_____

Attn. of A 1.

Imperial Typewriter Co. Ltd., East Park Rd., Leicester

OUR ASSETS EXCEED

—*greatly* exceed the £13,000,000 you would expect to know about, because over and above this formidable figure there is the value of personal service to be considered—a *tradition* of personal service acquired over the hundred years of our existence in the City. What is more, we intend to continue as a single office Society ensuring this unique service to individual people with individual problems.

Dividend on Shares now is 4¼% p.a. with Income Tax paid by the Society.

Shares and Deposits are Trustee Investments.

The City of London Building Society

34 London Wall, EC2. MONarch 2525/6/7
Member of the Building Societies Association

JANUARY OPPORTUNITIES

Lounge suits to measure 33 – 37 gns. Also a very fine range from 43 gns normally selling at 47 gns. Overcoats to measure from 28 gns. Ready-to-wear overcoats from 17 gns.

HERBERT CHAPPELL

MASTER TAILOR

50 GRESHAM STREET, EC2 MON. 7415
22 SUFFOLK STREET, HAYMARKET, SW1
Tel. WHI. 2543

Finance Acts
COVENANTS
Capital Gains Tax
Selective Employment Tax
CORPORATION TAX
'Close' Company Distributions
NEW COMPANIES ACT

- and Estate Duty problems too!

We do not claim to be able to help the overworked Accountant solve *all* his problems but at least we know from experience how useful our Estate Duty Department can be to a busy Accounting practice.

Setting us to work on your clients' Estate Duty problems is, in effect, the same as setting up overnight your own Estate Duty Department, fully staffed by highly trained specialists and headed by a recognised authority on Estate Duty Mitigation.

By making use of our Estate Duty service the Accountant not only benefits from our experience and expertise in this very complex field, but is entirely free to present our reports to his clients in whatever way he thinks best.

We are sure you would like to know more about this service and invite you to complete and return, without obligation, the coupon below.

To: H. D. ARGENT, Estate Duty Director,
HOGG-ROBINSON & CAPEL CURE (Life & Pensions) **LTD.,**
[in Association with GARDNER MOUNTAIN (Life & Pensions) LTD.]
Estate Duty Department,
10/11, CRESCENT, MINORIES, LONDON, E.C.3.

We would like to discuss your Estate Duty Service

Name .....

Name of Firm .....

Address .....

.....

..... 2

CITY NOTES

PREDICTABLY, much of the new year advice to buy equities on reflation has already been followed by cautionary advice to investors to 'go carefully' because the equity market has risen too fast. The new year equity support showed up all too clearly the dearth of stock on the market with the result that price rises were out of all proportion to the amount of buying.

On the other hand the market has been buoyed up by take-over and merger developments and these have tended to hold up any selling intentions in the hope that loss-showing shares may be rescued by a take-over bid. Imperial Chemical Industries' bid for the Ilford company was a case in point.

At the fixed-interest end of the market, talk of a Bank rate cut has been heightened by the reduction in the West German Bank rate. One view is that Bank rate will not be reduced here until rates come down in the United States. Meanwhile the gilt-edged market duly received the anticipated new year new issue operation in the shape of a £20 million Northern Ireland Government issue.

* * * *

WITH industrial mergers one of the foremost industrial discussion points, the introduction of a mergers register by merchant bankers Singer & Friedlander and the formation of a special industrial mergers subsidiary by Industrial and Commercial Finance Corporation have attracted considerable attention. Both the merchant bank and I.C.F.C. have naturally conducted merger operations in the normal course of their business but both organizations are now clearly disposed to go out for merger business rather than simply let it come to them. That, in essence, is the reason for the moves. The Government's Industrial Reorganization Corporation is obviously going to have plenty of competition and companies with an urge to merge may well prefer to deal with Singer & Friedlander or I.C.F.C. than with a quasi-Government institution.

* * * *

THE British Petroleum company's £86 million bid for the chemical and industrial interests of The Distillers Company has put a new slant on merger operations. There is a fair degree of scope in what might be termed 'de-diversification'. Distillers admit that big as they are, the group's chemical and plastics interests are still not big enough to compete with the power groups in this sphere. The B.P./D.C.L. operation incidentally is, as yet, far from cut and dried mainly because of negotiations with D.C.L.'s associates, some of whose interests are on a fifty-fifty association basis.

* * * *

THE Council of the National Association of Investment Clubs has concluded a working arrangement with the Association of Investment Clubs Ltd, of Liverpool. The resources, experience and services of both organizations will be available to clubs belonging to either, although the two organizations retain their own separate identities.

Another important investment club development is the intended introduction of a service by which the whole of a club's accounts and taxation calculations will be carried out by computer. The scheme has been worked out in conjunction with the I.B.M. Service Bureau. Introduction of the scheme depends upon a minimum number of clubs agreeing to participate.

RATES AND PRICES

Closing prices, Tuesday, January 10th, 1967

Tax Reserve Certificates: Companies 4¾% (3.8.66); Personal 3½% (27.6.66)

Bank Rate

Mar. 8, 1962	5½%	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%

Treasury Bills

Nov. 4 ..	£6 10s 5·40d%	Dec. 9 ..	£6 14s 0·51d%
Nov. 11 ..	£6 10s 6·81d%	Dec. 16 ..	£6 12s 6·44d%
Nov. 18 ..	£6 12s 10·20d%	Dec. 23 ..	£6 12s 1·79d%
Nov. 25 ..	£6 14s 9·04d%	Dec. 30 ..	£6 10s 6·57d%
Dec. 2 ..	£6 14s 6·56d%	Jan. 6 ..	£6 8s 10·38d%

Money Rates

Day to day ..	5⅜–6⅝%	*Bank Bills*	
7 days	5¼–6⅝%	2 months ..	6⅞–6 15/16%
Fine Trade Bills		3 months ..	6⅞–6 15/16%
3 months ..	8–8½%	4 months ..	6 15/16–7%
4 months ..	8¼–8¾%	6 months ..	6 31/32–7%
6 months ..	8¼–9%		

Foreign Exchanges

New York ..	2·78 15/16	Frankfurt ..	11·10¼
Montreal	3·01¼	Milan	1743 7/16
Amsterdam ..	10·07½	Oslo	19·95 23/32
Brussels	139·61½	Paris	13·80 9/16
Copenhagen ..	19·28	Zürich	12·07 9/16

Gilt-edged

Consols 4% ..	58 9/16	Funding 6% 1993 ..	91⅝
Consols 2½% ..	37⅝	Savings 3% 60–70 ..	87 1/32
Conversion 3½% ..	52 11/16	Savings 3% 65–75 ..	75⅜
Conversion 5% 1971	93	Treasury 6½% 1976	99⅛xd
Conversion 5¼% 1974	92⅜	Treasury 3½% 77–80	76 3/16
Conversion 6% 1972	97 15/16xd	Treasury 3½% 79–81	72 11/16
Funding 3½% 99–04	57¼	Treasury 5% 86–89	81 5/16
Funding 4% 60–90	94½	Treasury 5½% 08–12	83½
Funding 5¼% 78–80	87 5/16	Treasury 2½% ..	37 13/16
Funding 5½% 82–84	88⅜	Victory 4%	95⅜
Funding 5¾% 87–91	88 15/16	War Loan 3½% ..	51 15/16

The Institute of Chartered Accountants in England and Wales

Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, January 4th, 1967, there were present:

Sir Henry Benson, C.B.E., President, in the Chair; Mr W. E. Parker, C.B.E., Deputy-President; Mr S. Dixon, Vice-President; Messrs J. F. Allan, T. A. Hamilton Baynes, Sir William Carrington, Messrs G. T. E. Chamberlain, N. Charlton, D. A. Clarke, R. W. Cox, C. Croxton-Smith, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgcumbe, W. W. Fea, J. W. G. Frith, J. P. Grenside, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., R. O. A. Keel, H. Kirton, T.D., S. Kitchen, J. F. Knight, R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., R. McNeil, J. H. Mann, M.B.E., D. S. Morpeth, W. Bertram Nelson, C.B.E., S. J. Pears, F. E. Price, D. W. Robertson, L. W. Robson, J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, D. Steele, A. G. Thomas, D. C. Urry, A. H. Walton, A. S. Watson, F. J. Weeks, E. F. G. Whinney, E. K. Wright.

Resignation from the Council

The Council received with much regret the resignation of Sir William Halford Lawson, C.B.E., B.A., F.C.A., from his membership of the Council. Sir William had been a member of the Council since March 6th, 1946, and was President of the Institute for the year 1957–58. A tribute to Sir William was paid by the President.

Appointments to Committees

The following appointments were made to committees of the Council: Disciplinary Committee, Mr P. H. Dobson; Examination Committee, Mr J. Godfrey (co-opted member); Parliamentary and Law Committee, Mr J. P. Grenside and Mr S. Kitchen; Public Relations Committee, Mr W. G. Medlam (co-opted member); Technical Committee, Mr S. M. Duncan; P. D. Leake Committee, Mr R. P. Matthews.

Internal Services Committee

Mr S. C. Hand was appointed Vice-Chairman of the Internal Services Committee.

Overseas Accountancy Examinations Advisory Board

The Council approved the following statement for publication: 'In order to ensure that its examinations will be of high standard and will command wide recognition, The Institute of Chartered Accountants of Nigeria has entered into an arrangement in connection with the examinations it will conduct whereby it will receive the advice and assistance of the Overseas Accountancy Examinations Advisory Board established by the Chartered Accountants Joint Standing Committee of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, and The Institute of Chartered Accountants in Ireland.'

Registration of Articles

The Secretary reported the registration of 898 articles of clerkship during November, the total number since January being 3,345.

Admission to Membership

The following were admitted to membership of the Institute:

Dundas, Kenneth Ninian Melville, A.C.A., *a*1967; 930 Sun Life Building, Montreal 2, P.Q., Canada.

Groves, Peter Warland, B.A., A.C.A., *a*1967; 10B The Avenue, London NW3.

Henderson, Iain Alasdair James, B.A. (ECON.), A.C.A., *a*1967; White House, West Bergholt, Colchester, Essex.

McTernan, Bernard Peter, A.C.A. *a*1967; 35 Dermont Road, Longbridge, Birmingham 31.

Stoneham, Richard Brian Adrian, A.C.A., *a*1967; Earls Cottage, Earls Walk, Kensington, London W8.

Fellowship

The Council acceded to applications from 17 associates to become fellows under clause 6 of the supplemental Royal Charter.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Abbott, John, A.C.A., *a*1958; Hayman, Abbott & Co, 8 The Strand, Torquay, Devon.

Austin, Brian William, A.C.A., *a*1960; J. Castleman & Co, 4 West Walk, Leicester.

Blake, James Peter, A.C.A., *a*1959; W. H. Shaw & Sons, Market Place, Dewsbury.

Campbell, Colin Malcolm, A.C.A., *a*1959; C. M. Campbell & Co, 161 Queen Victoria Street, London EC4.

Dawes, Reginald Greyham Allen, A.C.A., *a*1966; Greyham Dawes & Co, New Barn, Tokers Green, near Reading.

Falconer, William Ernest Graeme, A.C.A., *a*1964; Strangford, Amersham Road, Hazlemere, High Wycombe, Bucks.

Falkingham, Trevor, A.C.A., *a*1963; †Armitage & Norton Atlas Chambers, King Street, Leeds 1.

Feldman, Christopher Alexander Cowper, A.C.A., *a*1960; Turk, Brandes & Co, Hillside House, 2 Friern Park, Finchley, London N12.

Haider, Sajjad, A.C.A., *a*1959; †A. F. Ferguson & Co, Post Box No. 4716, 3 Ralli Building, Ralli Square, off McLeod Road, Karachi 2, Pakistan.

Hickling, John Valentine, A.C.A., *a*1961; J. V. Hickling & Co, 'Hillrise', Pean Hill, Whitstable, Kent.

Hyde, Kenneth, F.C.A., *a*1956; Walker, Fullerton, Hartley & Co, 10 Clarendon Road, Leeds 2.

---

a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

Firms not marked †, †† or * are composed wholly of chartered accountant members of the Institute.

† Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Jones, Alan Martin, F.C.A., *a*1953; †Barton, Mayhew & Co, Rua Julio Dinis, 891–3 Dto, Oporto, Portugal.
Jones, Emyr Gwyn, F.C.A., *a*1955; *Donald T. Owen & Co, 34 Quay Street, Carmarthen, South Wales.
Jones, Leslie Noel Patrick, A.C.A., *a*1966; White, Withers & Co, 39 Cambridge Road, Hastings, Sussex.
Logan, Peter James, F.C.A., *a*1953; MacIntyre, Hudson & Co, Craig's Court House, 25 Whitehall, London SW1.
McLellan, Malcolm, A.C.A., *a*1963; 318 Chatsworth Avenue, Cosham, Portsmouth, Hants.
Nelson, Richard Arthur Robert, F.C.A., *a*1955; †Spain Brothers & Co, 1 Old Burlington Street, London W1.
Polus, Michael Alan, A.C.A., *a*1965; Morgan, Polus & Co, 148 Holborn, London EC1.
Prodger, Michael John, A.C.A., *a*1966; †H. S. Humphrey & Co, 106 South Street, Eastbourne, Sussex.
Scott, Robert Ian Murray, M.A., A.C.A., *a*1957; *Price Waterhouse Peat & Co, Edificio Uniao, Avenida Estados Unidos 25, Caixa Postal No. 1003, Salvador, Bahia, Brazil.
Sherwood, Robert David, A.C.A., *a*1966; H. H. Sherwood & Co, York House, 38 Great Charles Street, Birmingham 3.
Smith, Michael James, A.C.A., *a*1962; R. N. Store & Co, 23 Osborne Street, Grimsby, Lincs.
Snowdon, Derek Rochester, A.C.A., *a*1959; 145 Broad Road, Sale, Cheshire.
Thomas, Reginald, F.C.A., *a*1952; Eric C. Sage & Co, 16–17 Kimmel Street, Rhyl, Flints.
Thompson, Patrick Anthony, F.C.A., *a*1954; Thompson, Mitchelmore & Co, 1 High Street, West Wickham, Kent.
Woodford, Kenneth Robert, A.C.A., *a*1961; MacIntyre Hudson & Co, Craig's Court House, 25 Whitehall, London SW1.
Woolf, Jeffery Alan, A.C.A., *a*1957; Woolf & Co, 53 Elizabeth Street, London SW1.

The Council acceded to applications from the following Incorporated Accountant members to become Chartered Accountants under bye-law 129:

Melvin, Ronald, A.C.A., Sale, Cheshire.
Reid, Hiram, F.C.A., Saltburn-by-the-Sea.
Smith, Leslie, F.C.A., Sunderland.

Re-admission to Membership

Subject to payment of the amounts required by the Council, one former member of the Institute was re-admitted to membership under clause 23 of the supplemental Royal Charter, and one former member under bye-law 38.

It was reported to the Council that the following re-admission, made at the Council meeting on December 7th, 1966, subject to payment of the amount required, had become effective:

Sivalingham, Murugupillai, A.C.A., *a*1964; with Cooper Brothers & Co, P.O. Box 184, Kuala Lumpur, Malaysia.

Resignations

The Council accepted the resignations from membership of the Institute of:

Carter, Hugh Gordon, F.S.A.A., *aS*1935; 75 St Patrick Road, Houghton Estate, Johannesburg, South Africa.
Goodchild, Francis, F.C.A., *a*1912; Messrs Scrutton & Goodchild, 34 Museum Street, Ipswich, Essex.
Hogg, Leslie Robert, F.C.A., *a*1929; 'Three Gables', Wonersh, Guildford, Surrey.
Jellicoe, Michael Evelyn Marston, F.C.A., *a*1947; Finemerehill House, Botolph Claydon, Bucks.
King, Desmond Oury, F.C.A., *a*1936; c/o Engelhard Industries Ltd, St Nicholas House, St Nicholas Road, Sutton, Surrey.
Whitley, John Wood, F.C.A., *a*1934; Jonathan Whitley & Co, High Street House, Skipton, Yorkshire.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Ashworth, Ernest, F.C.A., Stockport.
Badcock, Harold Cory, F.C.A., London.
Bell, George, F.C.A., Newcastle upon Tyne.
Berley, Maurice, F.C.A., London.
Bill, John Hubert, F.C.A., Southwold, Suffolk.
Birkett, Sidney James, F.C.A., London.
Bradbrook, Laurence George, F.C.A., London.
Bunn, Herbert Cecil, F.C.A., South Croydon.
Carrick, Cuthbert Benson, M.C., T.D., J.P., F.C.A., Newcastle upon Tyne.
Carruthers, The Reverend Arthur Stanley, F.C.A., Daventry.
Cowden, Vivian Percy, F.C.A., Liverpool.
Curle, Alfred Charles, F.S.A.A., Eastbourne.
Fearnley, Ronald Herbert, F.C.A., Cheam, Surrey.
Fenemore, Charles Walter, F.C.A., Worthing.
Grier, William Matthew, M.B.E., F.C.A., Beardsden, Scotland.
Gutguria, Kashinath, F.S.A.A., Calcutta.
Harrison, Walter Stanley, F.C.A., Skipton.
Hillyer, Bernard David Vernon, A.C.A., Lewes.
Jacques, Harold, F.S.A.A., Bradford.
Jones, Donald Lloyd, F.C.A., Newport, Mon.
Lapish, Hubert, F.C.A., Leeds.
Lawrence, Peter, F.C.A., London.
McLean, John, F.C.A., London.
Mears, William Henry Brice, M.B.E., F.C.A., Pyrford, Surrey.
Parsons, Herbert Cecil, F.C.A., Guildford.
Riley, John Hargreaves, F.C.A., Blackpool.
Sellers, Bertram Alexander, F.C.A., Ryde, I.W.
Stokes, John Sydney Bertram, F.C.A., Sherborne, Dorset.
Turvey, Leonard Thomas, F.C.A., Coulsdon, Surrey.
Vine, Norman Douglas, F.C.A., Leeds.
Vincent, Basil Keith, F.C.A., London.
Vulliamy, Llewelyn Douglas, F.C.A., Dorchester.
Wilkinson, Cyril John Freeman, F.C.A., London.
Worrall, Joseph, F.C.A., Stockport.

FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on December 7th, 1966

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that an associate of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of clause 21 of the supplemental Royal Charter in that he procured the publication in a daily newspaper of an advertisement seeking business in his capacity as an accountant, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint had been proved and the Committee ordered that the member be admonished but considered that there existed special circumstances justifying the omission of his name from the publication of the Finding and Decision.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that a fellow of The Institute of Chartered Accountants in England and Wales had been guilty of an act or default discreditable to a member of the Institute within the meaning of clause 21 sub-clause (3) of the supplemental Royal Charter in that he procured the publication in a daily newspaper of an advertisement seeking business as an accountant or which might be interpreted by the public as such, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint had been proved and the Committee ordered that the member be reprimanded but considered that there existed special circumstances justifying the omission of his name from the publication of the Finding and Decision.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that David Young whilst a clerk under articles to a fellow of The Institute of Chartered Accountants in England and Wales had been guilty of acts or defaults namely that whilst under articles he misappropriated a cheque from the cheque book of a client company of his principal's firms completed it for £100 forged the signature of a director of the company and paid the cheque into his own bank account, so as to render himself liable to be declared unfit to become a member of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against David Young, a former clerk under articles, had been proved and the Committee ordered that David Young of 11b Dunbar Road, Bournemouth, Hampshire, be declared unfit to become a member of the Institute.

Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on December 8th, 1966

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Stanley John Hemmings, a fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of clause 21 sub-clause (3) of the supplemental Royal Charter in that he failed within a reasonable time or at all (*a*) to hand over all the accounts, books, vouchers, papers and documents in his possession relating to the affairs of a Trust to the solicitors and/or accountants dealing with such affairs despite repeated requests to do so and despite having given to the Institute more than one specific undertaking so to do; (*b*) to hand over all the accounts, books, vouchers, papers and documents in his possession relating to the affairs of X Ltd to the solicitors and/or accountants dealing with such affairs despite repeated requests to do so and despite having given to the Institute more than one specific undertaking so to do; (*c*) to hand over all the accounts, books, vouchers, papers and documents in his possession relating to the affairs of Mrs A to the solicitors and/or accountants dealing with such affairs despite repeated requests to do so and despite having given to the Institute more than one specific undertaking so to do; (*d*) to hand over all the accounts, books, vouchers, papers and documents in his possession relating to the affairs of Y Ltd to the solicitors and/or accountants dealing with such affairs despite repeated requests to do so and despite having given to the Institute more than one specific undertaking so to do; (*e*) to hand over all the accounts, books, vouchers, papers and documents in his possession relating to the affairs of Z Ltd to the solicitors and/or accountants dealing with such affairs despite repeated requests to do so and despite having given to the Institute more than one specific undertaking so to do; (*f*) to hand over to the solicitors or to the accountants for Mrs B the papers in his possession relating to the income tax affairs of the said Mrs B despite repeated requests to do so, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Stanley John Hemmings, F.C.A., had been proved under all headings and the Committee ordered that Stanley John Hemmings, F.C.A., of 16A St Leonards Road, Bexhill-on-Sea, be excluded from membership of the Institute.

FINDINGS OF THE DISCIPLINARY COMMITTEE AND DECISIONS OF THE APPEAL COMMITTEE

Finding of the Disciplinary Committee of the Council of the Institute at a hearing held on July 6th, 1966, and Decision of the Appeal Committee of the Council of the Institute at a hearing held on November 2nd, 1966

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Mrs Helena Elizabeth Lodder, a member of the Institute, had failed to pay the subscription payable by her under clause 11 of the supplemental Royal Charter and bye-law 41 in respect of the year 1966 for four months after the same had become due, so as to render herself liable under clause 21 (7) of the supplemental Royal Charter to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Disciplinary Committee found that the formal complaint had been proved, and on an appeal against the Decision of the Disciplinary Committee the Appeal Committee, varying the Decision of the Disciplinary Committee, ordered that, if a remittance for £11 11s 0d, the subject of the formal complaint, be received on or before November 30th, 1966, Mrs Helena Elizabeth Lodder be admonished and the Committee considered that there then existed special circumstances justifying the omission of her name from the publication of the Finding and Decision, but if the said remittance be not received on or before November 30th, 1966, the Appeal Committee

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

ordered that Mrs Helena Elizabeth Lodder be excluded from membership of the Institute as from November 30th, 1966. The remittance for £11 11s was not received in the period allowed and the Decision that Mrs Helena Elizabeth Lodder, F.C.A., of Pencnwc East, Llandissilio, Clynderwen, Pembrokeshire, be excluded from membership of the Institute as from November 30th, 1966, has therefore become effective.

Finding of the Disciplinary Committee of the Council of the Institute at a hearing held on October 13th, 1966 and Decision of the Appeal Committee of the Council of the Institute at a hearing held on December 15th, 1966

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Alan Woodland Thomson, an associate of The Institute of Chartered Accountants in England and Wales, was on July 6th, 1966, at a Magistrates Court convicted on charges brought under section 2 of the Larceny Act 1916 in that he did steal certain articles, the property of the Lord Mayor, Aldermen and Citizens of Leeds, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Disciplinary Committee found that the formal complaint against Alan Woodland Thomson, A.C.A., had been proved, and on an appeal against the Decision of the Disciplinary Committee the Appeal Committee affirmed the Decision of the Disciplinary Committee that Alan Woodland Thomson, A.C.A., of 19 White House Rise, Tadcaster Road, York, be excluded from membership of the Institute.

FINDING AND DECISION OF THE APPEAL COMMITTEE

Finding and Decision of the Appeal Committee of the Council of the Institute at a hearing held on December 15th, 1966

The Appeal Committee heard an appeal against the Finding and Decision of the Disciplinary Committee of the Council of the Institute upon a formal complaint preferred by the Investigation Committee of the Council to the Disciplinary Committee that Mohammed Murtuza, a former articled clerk, had been guilty of an act or default namely that while attending the General Paper of the Final Examination Part II in May 1966, he was found to have entered the Examination Room with notes relating to the subject of the Examination, so as to render himself liable to be declared unfit to become a member of the Institute or to be reprimanded or admonished. The Committee affirmed the Finding of the Disciplinary Committee that the formal complaint against Mohammed Murtuza had been proved and the Committee affirmed the Decision of the Disciplinary Committee that Mohammed Murtuza, a former articled clerk, of 27 Algarve Road, London SW18, be declared unfit to become a member of the Institute.

Tuition for the Joint Diploma in Management Accounting Services

AN increasing number of colleges are now offering or planning to offer courses which are specially tailored for the Part I examination for the Joint Diploma in Management Accounting Services. As with any new venture it must take time to ensure an adequate geographical coverage of the country and many of the colleges, which will offer special courses for the diploma when the local demand exists, now provide partial cover in the form of courses designed for a wider public (e.g. a course on analytical techniques) or for other examinations (e.g. the Certificate in Management Information).

Prospective diploma candidates should contact one of the establishments listed below to help the colleges to assess their local market and to support the applications which the colleges must make to the appropriate education authority for permission to run courses for the diploma.

A correspondence course has also been designed specially for the diploma by the Metropolitan College at St Albans and should be available early this year.

Details of courses of oral tuition are given below:

Colleges providing courses specially designed for the Joint Diploma now or by September 1967

BIRMINGHAM
City of Birmingham College of Commerce
Aston Street, Gosta Green, Birmingham 4.

BLACKBURN
Blackburn College of Technology and Design
Blackburn

BOLTON
Bolton Institute of Technology
Manchester Road, Bolton, Lancs

CHELMSFORD
Mid-Essex Technical College and School of Art
Market Road, Chelmsford

DAGENHAM
South-East Essex Technical College
Longbridge Road, Dagenham

DERBY
Derby and District College of Technology
Kedlestone Road, Derby

LEEDS
Leeds College of Commerce
Calverley Street, Leeds 1

LUTON
Luton College of Technology
Park Square, Luton

LONDON W5
Ealing Technical College
St Mary's Road, London W5

LONDON W1
Regent Street Polytechnic
Elsley Court, 20 Titchfield Street, London W1

LONDON E17
Waltham Forest Technical College and School of Art
Forest Road, Walthamstow, London E17

MANCHESTER
Manchester College of Commerce
Aytoun Street, Manchester 1

NORTHWICH
Mid-Cheshire Central College of Further Education
Chester Road, Hartford, Northwich

STOKE-ON-TRENT
N. Staffs College of Technology
College Road, Stoke-on-Trent

Colleges providing partial instruction for the Joint Diploma (including courses for the C.M.I.)

BRISTOL
College of Commerce
Unity Street, Bristol 1

BELFAST
Queen's University
Belfast, N. Ireland

HATFIELD
College of Technology
Hatfield, Herts

IPSWICH
Ipswich Civic College
Rope Walk, Ipswich, Suffolk

KINGSTON UPON THAMES
College of Technology
Penrhyn Road, Kingston upon Thames

LIVERPOOL
College of Commerce
Tithebarn Street, Liverpool 2

LONDON EC2
City of London College
Moorgate, London EC2

LONDON E17
South-West Essex Technical College
Forest Road, London E17

LONDON SE18
Woolwich Polytechnic
Wellington Road, London SE18

MIDDLESBROUGH
Constantine College of Technology
Middlesbrough

NEWCASTLE
Rutherford College of Technology
Newcastle upon Tyne

NEWPORT
Newport and Monmouthshire College of Technology
Allt yr yn Avenue, Newport

PLYMOUTH
City of Plymouth College of Technology
Tavistock Road, Plymouth

REDDITCH
Redditch College of Further Education
Archer Road, Redditch

SLOUGH
Slough College
William Street Slough, Bucks

STOCKPORT
College of Further Education
Stockport

ST HELENS
Technical College
St Helens, Lancs

SWANSEA
College of Technology
Mount Pleasant, Swansea

Colleges prepared or planning to provide special courses for the Joint Diploma if there is sufficient demand

BEDFORD
Mander College
Cauldwell Street, Bedford

BILLINGHAM
Stockton/Billingham Technical College
Roseberry Road, Billingham

BIRKENHEAD
Birkenhead Technical College
Borough Road, Birkenhead

BLACKPOOL
College of the Fylde
Blackpool Technical College and School of Art, Palatine Road, Blackpool Lancs

BRISTOL
College of Commerce
Unity Street, Bristol 1

CHATHAM
Medway College of Technology
Horsted, Maidstone Road, Chatham

COVENTRY
Lanchester College of Technology
Priory Street, Coventry

HARLOW
Harlow Technical College
College Gate, The High, Harlow, Essex

HARROW
Harrow Technical College and School of Art
Northwick Park, Harrow

HATFIELD
Hatfield College of Technology
Hatfield, Herts

KETTERING
Kettering Technical College
St Mary's Road, Kettering

LIVERPOOL
College of Commerce
Tithebarn Street, Liverpool 2

LONDON NW1
North-Western Polytechnic
125-133 High Street, Camden Town, London NW1

LONDON SE18
Woolwich Polytechnic
Wellington Street, London SE18

CITY OF LONDON
City of London College
87 Moorgate, London EC2

MIDDLESBROUGH
Constantine College of Technology
Middlesbrough

NEWCASTLE
Municipal College of Commerce
College Street, Newcastle upon Tyne

NEWPORT
College of Further Education
Newport, Monmouthshire

NORTHAMPTON
Northampton College of Technology
St George's Avenue, Northampton

PRESTON
Harris College
Corporation Street, Preston, Lancs

SLOUGH
Slough College
William Street, Slough, Bucks

SOUTHAMPTON
College of Technology
East Park Terrace, Southampton, Hants

ST HELENS
Technical College
St Helens, Lancs

SUNDERLAND
Sunderland Technical College
Sunderland

SWANSEA
College of Technology
Mount Pleasant, Swansea

IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE
LIFE AND DISABILITY INSURANCES

Full details from

J. W. SLEATH & CO LTD, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1

Tel. CHAncery 4375/6/7/8

Notes and Notices

PROFESSIONAL NOTICES

MESSRS SILVER ALTMAN & CO, Chartered Accountants, announce that their address is now High Holborn House, 52–54 High Holborn, London WC1. The telephone number remains unchanged.

MESSRS DERBYSHIRE & CO, Chartered Accountants, of Bentinck Buildings, Wheeler Gate, Nottingham, announce that they have admitted Mr SIDNEY JOHN CHRISTOPHERS, A.C.A., into partnership as from January 1st, 1967. Mr CHRISTOPHERS served his articles in London and has been a senior member of the staff for a number of years.

MESSRS HACKER RUBENS, PHILLIPS & YOUNG, Chartered Accountants, of 76 Brook Street, London W1, announce that Mr L. BAKER, A.C.A., and Mr H. ZICKEL, C.A.(S.A.), who have been members of the staff for several years, have been admitted into partnership as from January 1st, 1967. The style of the firm will remain unchanged.

MESSRS KERR, MACLEOD & MACFARLAN, Chartered Accountants, of Glasgow, announce that Mr JOHN F. DE W. DUVOISIN, C.A., who has been a member of their staff for a number of years, has been assumed as a partner as from January 1st, 1967.

MESSRS KNOX, CROPPER, GEDGE & Co, Chartered Accountants, of Coventry House, South Place, London EC2, announce that they have taken into partnership Mr ROY THOMAS RICH, A.C.A., as from January 1st, 1967.

MESSRS WHEAWILL & SUDWORTH, Chartered Accountants, of Huddersfield, Leeds and London, announce the retirement from the partnership on December 31st, 1966, of Mr FRANK BINNS, F.C.A., who has been a partner for over forty years. They have admitted as a partner in their Huddersfield practice, Mr JOHN BLACK, A.C.A., who has been in their employ for more than twenty-two years.

Appointments

Mr G. A. Adkin, F.C.A., has been appointed secretary of The British & Commonwealth Shipping Co Ltd and Sea Lion Investments Ltd, following the retirement of Mr Andrew Irving, C.A.

Mr John Barrow, F.C.A., has joined Charles Barker & Sons Ltd as personal assistant to the board, a new position in the company.

Mr M. J. Baty, F.C.A., controller and secretary of British Belting & Asbestos Ltd, has been appointed a director of the company which, from January 2nd, 1967, changed its name to BBA Group Ltd.

Mr A. F. Lunnon, F.C.A., a director of Tabulating and Mechanical Accounting Service Ltd, has been appointed joint managing director of the company.

Mr C. L. Duly, A.A.C.C.A., lately Revenue Accountant, East African Railways and Harbours, Nairobi, Kenya, was awarded the M.B.E. in the New Year Honours List.

OBITUARY

Mr Henry E. Little, M.B.E., D.S.O., T.D., C.A.

Mr Henry Euphan Little, M.B.E., D.S.O., T.D., C.A., until March 1965 a partner of Messrs Pannell Fitzpatrick Graham & Crewdson, Chartered Accountants, died at St Mary's Hospital, London, on December 28th, at the age of 55.

Mr Little was one of four sons of the late Mr and Mrs Ian Little, of Glasgow, and with his brothers was educated at Harrow School. He was then apprenticed to Messrs Layton-Bennett Chiene & Tait, Chartered Accountants, and spent part of his time in London and part in their Edinburgh office, qualifying in 1935.

In 1938 he took a Commission in the Territorials and during the war served in North Africa and Italy with the Royal Fusiliers, City of London Regiment. When with the Eighth Army at Enfidaville in North Africa, he was awarded the D.S.O., for his heroic part in the attack on Razor Back Ridge on the evening of Sunday, May 9th, 1943.

Later he took part in the Anzio landings and endured the long Italian campaign until the break through at the Argenta Gap leading to the final battles at the crossing of the River Po. He was attached to the Headquarters Staff of 56th Division and in 1945 was awarded the M.B.E. (Military Division).

The war over, Mr Henry Little returned to the London firm of Pannell Crewdson & Hardy, Chartered Accountants, which he had joined before the war, and became a partner in 1950. Though he had exceptional mental ability he was free from personal ambition. With a quiet disposition and a dependable sense of purpose, he encouraged partners and staff and was greatly liked in return.

During his long illness he seemed not to recognize a losing battle. Until a few days before he died he was interested in the news of the firm and the development of the profession, particularly in the new opportunities of co-operation between the Scottish and English Institutes of Chartered Accountants, among whose members he had largely spent his professional life.

Mr Little never married, but he will be greatly missed by many friends and relations who will always remember, with affection, his unfailing helpfulness and modesty, and with admiration his magnificent war record and the clear-thinking quality of his mind. There are few people who have done so much with so little fuss.

D.A.C.

MRS EVA BEATRICE (DOLLY) LATHAM, wife of the late John C. Latham, D.L., F.S.A.A., F.A.C.C.A., F.C.I.S., former Director and for many years Secretary of The Association of Certified and Corporate Accountants, died last Saturday. Mrs Dolly Latham attended numerous accountancy functions both in the United Kingdom and abroad over a long period, and was well known among members of the profession.

PUBLIC SCHOOLS APPOINTMENTS BUREAU

I.C.W.A. Sponsors Annual Meeting

Over seventy headmasters and careers masters attended the annual meeting in London on Friday, January 6th, of the Public Schools Appointments Bureau. Sponsored this year by The Institute of Cost and Works Accountants, the meeting aroused considerable

interest among the participants in a career in cost and management accountancy.

The opening address was given by the President of the Institute, Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S., after which Mr M. H. Walters, C.B.E., the I.C.W.A. Secretary, spoke on the Institute's educational, examination and training arrangements.

Further talks were given on the work of cost and management accountants by Mr K. L. Lucas, A.C.W.A., of the Reed Paper Group, and Mr P. J. W. Ambler, M.A., F.C.W.A., J.DIP.M.A., of Humber Ltd. These were followed by a question period and a final summing up by Mr J. P. Wilson, F.C.W.A., F.C.I.S., Chairman of the Institute's Education Committee.

SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The next meeting of the Sheffield and District Society of Chartered Accountants will be held on January 19th, when Mr John N. Shillito, Chairman of the Sheffield Local Association of Northern Stock Exchanges will give a lecture on 'Recent stock exchange legislation and the Companies Bill'. On January 31st, there is to be a management accounting discussion meeting under the title 'The management audit' introduced by Mr D. V. Peace, F.C.A., assistant secretary to the English Steel Corporation Ltd. Also on the same theme, there is to be a further discussion meeting on February 21st, entitled 'The education and training of chartered accountants in industry' introduced by Mr D. J. Brown, B.SC.(ECON), A.C.A., lecturer in the Department of Accountancy and Financial Administration, University of Sheffield.

All of the above meetings will be held at University House, Western Bank, Sheffield 10, commencing at 6 p.m.

Doncaster Group

'The National Giro' will be the subject of a lecture to be given by Mr A. J. Smith, a senior consultant from the Giro Directorate at a meeting of the Society's Doncaster Group to be held on February 13th, at 7.15 p.m., in Nether Hall, Doncaster.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

Annual Dinner

A dinner for members of the Accountants' Christian Fellowship, their ladies and friends, has been arranged for Friday, January 20th It will be an informal social occasion at which Mr Fred Catherwood, M.A., F.C.A., Director-General of the National Economic Development Council, will speak. Dinner will be at 6.30 for 7 p.m. at the Bonnington Hotel, Southampton Row, WC1. Tickets (price 35*s*) may be obtained from Mr W. W. Mortimer, F.C.A., 38 Chancery Lane, London WC2. Places are still available.

HOLBORN TAX GROUP

The next meeting of the Holborn Tax Group will take place on Thursday, January 19th, at the White Hart, Theobald's Road, London WC1, commencing at 6 p.m. The subject will be 'Shortfalls and surtax directions'.

INSTITUTE OF INTERNAL AUDITORS

London Chapter

The luncheon meeting of the London Chapter of the Institute of Internal Auditors at which Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales will be the guest speaker, has been postponed from January 11th, until Monday, January 23rd. Sir Henry's subject will be 'How the external auditor may help the internal auditor or differing objectives on common ground'. The meeting will be held at 12.30 p.m., at the Russell Hotel, Russell Square, London WC1.

Details of activities and eligibility for membership of the Chapter may be obtained from the secretary, Mr C. J. Anderson, Standard Telephones and Cables Limited, Oakleigh Road North, New Southgate, London N11.

THE BRITISH COMPUTER SOCIETY

A one-day symposium on reduction of costs in distribution has been arranged by the British Computer Society to take place at the City University, St John Street, London EC1, on February 23rd.

The symposium, which will commence at 9.30 a.m. and close at 5 p.m. with intervals for morning coffee, lunch and tea, will be opened by Mr E. Newman, of the National Physical Laboratory, and subjects and speakers will include: 'Data capture in retail distribution', by Mr D. G. Pedder, manager of planning department of Allied Suppliers Ltd; 'The place of distribution in an integrated data processing system', by Mr G. Mackenzie, data processing manager of Players (Imperial Tobacco Co Ltd), and 'Service and the cost problem in a large group of departmental stores', by Mr T. W. Torret, data processing manager, Harrods Ltd.

Admission to the symposium is by ticket only, price £4 4*s*, to members of the Society, and £6 6*s* for non-members. Applications should be sent as soon as possible to Miss G. M. Heselton, The British Computer Society, 23 Dorset Square, London NW1.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

MONDAY, JANUARY 16th
Chess match, home, Camden.

TUESDAY, JANUARY 17th
6.30 p.m. – Squash match against Middlesex Hospital.

WEDNESDAY, JANUARY 18th
2.30 p.m. – Rugger match against Bristol C.A.S.S., Richmond Athletic Ground. Soccer match, away, London Hospital Football Club.

THURSDAY, JANUARY 19th
Reading Branch
7.15 p.m. – 'Corporation tax and close companies', by Mr D. Rich, A.C.A., The Great Western Hotel, Station Road, Reading.

FULLER, HORSEY
SONS & CASSELL
10 Lloyd's Avenue, London EC3
ROYal 4861

SALES & VALUATIONS
OF
FACTORIES, PLANT & MACHINERY

REDUCED

TERM ASSURANCE RATES

Examples of our new rates for Male Lives · (deduct four years for Female Lives)

SUM ASSURED £10,000

AGE NEXT BIRTHDAY	TERM 5 YRS.	TERM 10 YRS.
45	£42-1-8	£54-11-8
55	£111-5-0	£150-16-8
60	£179-11-8	£244-11-8

Rates for decreasing term assurances to cover estate duty liabilities on the Finance Act 1960 scale are reduced on the same basis.

For further details contact

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

7 Leadenhall Street, London, E.C.3 Mansion House 4511 · 18 Charlotte Square, Edinburgh 2 Caledonian 6151

THE CHARTERED STUDENTS' TELEPHONE

Published by
H. FOULKS LYNCH & CO LTD
4–7 Chiswell Street, London EC1
Telephone MONarch 0255

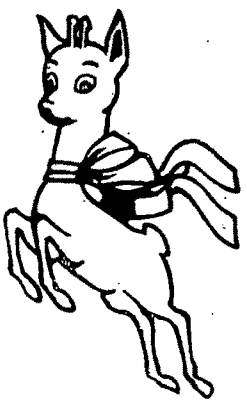
Your November 1966 Telephone is now available

Containing the answers to questions set at the FINAL (Part I and Part II) Examination of the Institute

Price 7/6

By Post 8/–

Showerings, Vine Products & Whiteways Limited



The Showerings, Vine Products & Whiteways' Group is one of the largest and fastest growing companies in this field. Famous brand names marketed by the Group include Babycham, V.P. Wines, BritviC, Whiteways, Coates, Gaymers and Harveys. Opportunities for advancement in the various companies in the Group are exceptional.

Financial Controller

Applications are invited from professionally qualified men aged 35-45 for the appointment of:

Financial Controller to Showerings Limited

Candidates must be men of outstanding ability with a successful background of financial control in an expanding Company.

Considerable experience in dealing with financial policy, profit planning, forecasting, management accounting information, finance management, taxation administration and provision of capital is essential.

The post is based at Shepton Mallet, Somerset and the Financial Controller will report to The Senior Members of the Board.

For this important appointment the salary is negotiable but will not be less than £5,000 a year and will certainly be consistent with previous experience and qualifications.

Applications giving tabulated summary of qualifications, experience, age and marked 'Confidential' should be addressed to:—

The Chairman, Showerings Limited
Shepton Mallet, Somerset

REEVES AND SONS LIMITED

FINANCIAL ACCOUNTANT

We are an organisation controlling a number of Companies both in the United Kingdom and overseas. Our world-wide reputation is based on our Art Materials for educational and professional use, but we have interests in several other fields. We are in process of placing our routine accounting, amongst other things, through an IBM 1440. We require a Financial Accountant with the ability to prepare and control the accounts of the Parent Company and those of the U.K. Subsidiaries and to integrate them with the results of overseas subsidiaries. Total emoluments, which will include participation in a bonus based on profits, should be around £1,600 p.a. There are congenial working conditions and opportunities for eventual promotion. Candidates should be 25 years of age or thereabouts and the position would suit a recently-qualified Accountant or November finalist, although this is not essential.

Please write for an Application Form to the Secretary, Reeves and Sons, Ltd, Lincoln Road, Enfield, Middlesex.

FINANCIAL ACCOUNTANT

This is an opportunity for a newly qualified accountant, Chartered or Certified, to join a nationally known manufacturing organisation in the transport industry and take responsibility for financial accounting whilst gaining valuable industrial experience. The Financial Accountant will be responsible for all sales, purchase, nominal and cash accounting and monthly financial statistics.

Age approximately 30–45.
Salary in the region of £1,250.

Applications to the Personnel Manager, Box No. FA 404

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

Financial Director *£2,500 to £3,000*

A qualified accountant, preferably under 40, to take full responsibility for budgeting, accounting, financial control and secretarial duties in a family business 30 miles north of London, which is seeking, by this appointment, to strengthen top management before the retirement of the Managing Director. He will begin as financial controller at the head of the accounts staff of ten; costing and improved mechanisation will require particular attention. After joining the board (probably within 6 months) he will be expected to participate increasingly in general management. The firm employs 130 making and selling a range of consumer products distributed through several thousand accounts; turnover exceeds £¼ million a year. Starting terms negotiable; car; pension; removal expenses paid. Please write to Sir Brandon Rhys Williams quoting J.34015, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

ICFC

Industrial and Commercial Finance Corporation Ltd
requires an

INVESTIGATING ACCOUNTANT

The prime requirement of the post is to examine the accounting aspects of some of the companies applying for I.C.F.C. finance, but in addition the Investigating Accountants are required to assist some customers with their accounting problems. Our customers cover the whole range of industry and are of a size where an investment between £5,000 and £300,000 is significant. The work involves a fair amount of travelling with an average of 2 or 3 nights a week away from home and a Corporation car will be provided.
The Corporation operates a generous contributory pension scheme, and canteen or luncheon voucher facilities are available.
Applicants should be Chartered Accountants with some experience, since qualifying, in either the commercial or management consultancy field. The initial salary would be from £2,400 to £2,750 according to experience. Holidays are 4 weeks per annum.

WRITE, GIVING BRIEF PARTICULARS OF AGE, EDUCATION AND EXPERIENCE, TO:
Mr. I. S. Paton, Personnel Manager,
Industrial & Commercial Finance Corporation Ltd.
Piercy House, 7 Copthall Avenue, London EC2

Assistant Chief Accountant

Salary Range £2,250-£3,000

Required by Magnatex Limited, Manufacturers of Motor Vehicle Equipment and Accessories.

Applicants should be professionally qualified, have had sound experience in the light engineering field of both Financial and Cost Accounting, including the installation and application of Budgetary Control and Standard Cost procedures, full knowledge of Cost/Financial Accounts integration, profitability studies etc. Computer experience desirable but not essential.

Applications, in confidence, giving full details of age, qualifications, positions held and salaries earned should be addressed to:

The Secretary, Magnatex Limited
Bath Road, Harlington, Hayes, Middlesex

TEX auto accessories

Opportunity in March for a

CHARTERED, CERTIFIED or COST AND WORKS ACCOUNTANT

who wishes to take a leading role in a young management team, and identify himself with the progress of a sound and expanding building and housing development organisation, employing modern management techniques. Preferred age 25–40. – Applications in writing only please, stating age, experience and salary required to:

Managing Director, Joseph Kelly (Stoke-on-Trent) Limited, Corporation Street, Stoke-on-Trent.

INTERNAL AUDITOR

Denny, Mott & Dickson Limited require Assistant for Group Internal Auditor.

Previous audit experience essential.

Age group 21–26. Salary according to experience.

Applications, giving details of age, education, experience and present salary, to:

The Secretary
Denny, Mott & Dickson Ltd
Adelaide House, King William Street, EC4

Assistant Treasurer

- THIS is a new appointment in a large and well established industrial group in Africa which has a multi-million turnover.
- APPOINTMENT will carry considerable responsibilities over the whole field of accounting and finance of the group.
- EXPERIENCE must include senior financial and accounting management in a large industrial or commercial concern and a Chartered Accountant would be preferred. Service overseas – particularly in a developing country which has achieved independence since the war – would be an asset.
- AGE about 40. Salary will start at not less than £5,000. Generous conditions of service include help with housing, educational allowances and annual leave.

Write in confidence to us as the group's advisers. Nothing will be disclosed without permission. Letters should be addressed to Sir Hilary Biggs.

JOHN TYZACK & PARTNERS
(SELECTION) LTD.
10 HALLAM STREET · LONDON W1

A large Engineering and Steel Manufacturing Company in Sheffield requires a

CHIEF FINANCIAL ACCOUNTANT

Applicants, preferably aged between 30–40, should have had some industrial experience since qualifying as a Chartered Accountant. Experience of Group Accounts and Taxation matters essential. It is expected that the successful applicant will also be appointed Assistant Secretary and will probably be given certain other appointments within the Group.

Salary according to age and experience but initially expected to be not less than £2,000–£2,500.

Please write giving details of qualifications and previous experience to:

BOX TA/921
c/o HANWAY HOUSE, CLARK'S PLACE, LONDON EC2

YOUNG CHARTERED ACCOUNTANT

Fisons Limited have a vacancy in their Internal Audit Department for a Young Chartered Accountant. This job, which is based in Felixstowe, will entail visiting establishments in different parts of the United Kingdom to ensure that efficient accounting services and control procedures are maintained throughout the Fisons Group. The work is varied, demanding and interesting. For an accountant who wishes to make a career in industry this is an excellent opportunity to gain experience of all aspects of business.

The Company has a profit sharing bonus scheme and gives help with removal expenses to new staff on joining. There is also an excellent Pension Scheme which, for married men, includes provision for widows and dependent children.

Applicants under 28 years of age should write, in confidence, quoting reference (V.18) and giving details of age, education, qualifications and salaries to:

FISONS

Personnel Officer, Central Personnel Department
Fisons Limited
Harvest House, Felixstowe, Suffolk

Flymo

Management Accountant

FOR INTERNATIONAL COMPANY

We are a rapidly expanding organisation marketing lawn mowing equipment in the U.K., Europe and overseas.

The right man will be offered a hard but very interesting job within a closely knit team. He will report directly to the Managing Director and will be responsible for all accounts, credit control, sales statistics, costing and budgets.

To be eligible, candidates must be able to present a career record which is strongly indicative of a sound cost and management accounting background.

Salary depends on experience but will be in the region of £2,500. The position is pensionable. All applications will be treated in the strictest confidence and should be addressed to:

The Managing Director, Flymo Limited
Penn Place, Rickmansworth, Herts

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

Financial Controller

for an international manufacturing organisation employing over two thousand in its U.K. headquarters and factories in the north-east.

He will be responsible to the Financial Director for controlling the financial, cost and management accounting departments with a staff of sixty, for preparing U.K. budgets and scrutinising overseas ones and for developing and presenting control figures and information.

Candidates will be chartered accountants with responsible experience preferably in a manufacturing group with central services and overseas subsidiaries. They will be experienced in management accounting and in those techniques relevant to using a computer to full advantage. Age about 35 years, initial salary about £2,750 with non-contributory pension and life insurance. Please write to J. G. Smith quoting J.9546, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
14 ST VINCENT PLACE GLASGOW C1

INTERNAL AUDITOR

This £47,000,000 Company, now organised into a number of Operating Divisions and Subsidiary Companies, requires a Qualified Accountant to lead a small internal audit section.

Candidates should bring experience in this field, for they should be capable of compiling an audit programme, dealing with all levels of management and preparing reports. We expect the responsibilities of this section to increase fairly rapidly.

Though many of the company's units are within 50 miles of Manchester, others are scattered throughout the U.K. Some travel will therefore be required. First-class superannuation scheme. A realistic salary will be negotiated.

Send brief particulars of experience etc. to:

Personnel Manager

ENGLISH SEWING LTD

56 Oxford Street, Manchester 1

ACCOUNTANTS

Careers in Government Service

During 1967 a number of openings will arise for accountants, including those recently qualified, to take up careers in the Home Civil Service. The work ranges over all aspects of financial and cost accounting, and professional accountants in representing the Government in its dealings with commercial and industrial organisations acquire broadly based experience for developing their careers.

Candidates (lower age limit 23) must be members of one of the following bodies: Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants of Scotland, Institute of Chartered Accountants in Ireland, Association of Certified and Corporate Accountants. Their professional experience will be judged in relation to their age but they should be conversant with modern financial and cost accounting techniques and practice.

Starting salaries (Inner London) will range from £1,205 at 23 to £1,698 at 34 and over; appointment to the grade of Senior Accountant (£1,767 to £2,404 – Inner London scale) could come in two years. Beyond that there are good promotion prospects to posts with salaries up to £3,010; a number of higher posts carry salaries up to £3,735 and above. Non-contributory pension scheme.

The posts are located mainly in London, Manchester, Liverpool, Birmingham, Glasgow and Edinburgh.

Fuller details of all the appointments and a booklet outlining the work of accountants in the Government service may be obtained by writing to the **Civil Service Commission, 23 Savile Row, London W1,** *quoting 596/J/2. Closing date February 10th, 1957.*

Chief Cost Accountant

The Job Chief Cost Accountant – responsible to the Financial Controller for the successful operation of the Company's costing function and for the presentation of information to Management.
He will work with a Development Team of experienced Accountants who are presently engaged in introducing by stages, an integrated system of accounting incorporating Budgetary Control with Standard Product Costs. He will be expected to make a major contribution in this development and reorganisation whilst being responsible for the day-to-day operation of a large department.

The Company A member of an international organisation. Manufacturers of a diversity of products with 3,000 employees. The Company is the leader in its field and has a planned expansion programme.

Opportunities There will be excellent prospects of promotion in an expanding Company. The Company has a medium sized computer and the new accounting system will in due course be developed as a computer application in conjunction with E.D.P. personnel.

The Man Will be aged about 35 to 45 and will be a qualified accountant. He will possess a thorough knowledge of Budgetary Control with Standard Product Cost procedures and will have had a minimum of ten years' experience installing or operating such a system. He will possess strong qualities of leadership and the ability to control a large staff.

Conditions Include a basic three weeks' holiday and a contributory pension scheme. A commencing salary of about £2,500 is envisaged; there are generous removal and relocation allowances.

The Location The Company is located at Kingston upon Hull, a thriving city of 300,000 within a half-hour's easy drive of the delightful Yorkshire Coast. There are first-class facilities within the city centre which has been rebuilt since the war. The works are situated to the north-west of the city which permits access to modern residential districts and countryside within fifteen minutes.
Requests for application forms should give age and brief details of experience and qualifications and should be addressed to:

The Chief Personnel Adviser
Ideal-Standard Limited
P.O. Box No. 60
Kingston upon Hull

financial accountant

Chemstrand Limited manufacturers of Acrilan and Blue C Nylon represent the textile interests of the Monsanto organisation in the United Kingdom. Following the relocation of the Controller's Department to offices at 10/18 Victoria Street, SW1, the opportunity has arisen for a FINANCIAL ACCOUNTANT.

This post requires a person with drive and initiative to become a member of a newly formed energetic team. The duties involve responsibility through the Assistant Controller for various aspects of financial accounting including the preparation of monthly financial statements and other information for management.

The most suitable applicants will have had at least two years' post qualification experience preferably in industry. Salary and other conditions of service are of a high standard and a staff dining-room is provided.

Applications quoting reference number 5725 should be addressed to:

The Personnel Department
CHEMSTRAND LIMITED
101 Vaughan Way, Leicester

FINA accountant

To take charge of costs section is required at the Company's Head Office, adjacent to Waterloo Station. The successful candidate will be responsible to the Chief Accountant for the compilation of company costing and statistics; analysis and presentation of data for management; evaluation of propositions; project profitability investigations; and ensuring utilisation of available computer (IBM 360) for this work.

Candidates in the age range 25–35, should have at least five years' experience of costing and statistics as applied to distribution and preferably be qualified. A general background of Management Accounting and use of Computer is desirable.

Conditions of employment are first class, including contributory pension scheme and commencing salary will be competitive, in line with age and experience.

Please write, in strict confidence, giving details of age, education, qualifications and experience, to:–

The Manager,
Staff Relations Department,
Petrofina (Gt. Britain) Limited,
Petrofina House,
York Road, LONDON, S.E.1

QUALIFIED ACCOUNTANT

Major subsidiary of a leading group of Shipowners in the City requires a Qualified Accountant for a progressive position of responsibility involving supervision of final accounts, tax returns, etc. Aged about 30. – Write giving details of experience and salary earned to

Box No. 384
c/o Jackson's Advertising Service Ltd
54 Old Broad Street
London EC2

TAXATION SPECIALIST

Midlands: up to £2,500

Our clients are a very large manufacturing organisation with international interests, and are located in the Midlands. They require an assistant manager for their Head Office Tax Department.

- His duties will include the preparation and negotiation of United Kingdom corporate tax computations; the compilation of tax provisions and work in connection with tax planning.
- A qualification though desirable is not a pre-requisite. Taxation experience is essential either in industry, in a professional firm, or the Inland Revenue, and applicants must be thoroughly familiar with the problems of current legislation. The starting salary will be in the bracket of £2,000 – £2,500, but the position is unlikely to be suitable for an applicant currently earning less than £1,750 per annum.
- The price of houses is below the national average and the company is prepared to meet removal expenses and legal fees and may provide housing assistance.

Please ring or write for an Application Form (Ref. 820) to F. A. Felton, of Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. LONdon Wall 3678 – Ext. 30.

TRAINEE ACCOUNTANT

Applications are invited for appointment as a Trainee Accountant in the Financial Department of the Electricity Council.

The successful candidate, who must have passed or be exempt from the preliminary examination of one of the recognised accountancy institutions, would undertake a planned programme of training of approximately five years including a six months probationary period. Day release for study would also be arranged on a course leading to the final examinations of a recognised accountancy institution.

The salary for the appointment will be within the Scale £315 – £1,065 or £1,205 per annum inclusive, according to age and qualifications.

Applications stating age, present position, salary, qualifications and experience should be forwarded to **Mr. K. H. Hughes, Assistant Secretary (Establishments), The Electricity Council, 30 Millbank, London, S.W.1, by 27th January, 1967. Please quote ref: A /2/67.**

THE ELECTRICITY COUNCIL

ASSISTANT CHIEF ACCOUNTANT

A progressive electrical and electronics engineering group wishes to appoint an Assistant Chief Accountant. This appointment arises as a result of promotion and offers a challenging opportunity to take part in the development and implementation of new accounting systems and procedures to provide a more dynamic service to the management.

Practical experience of budgetary control and standard costing essential. Starting salary up to £1,750 per annum.

Written applications to:

The Chief Accountant
Gresham Lion Group Limited
Twickenham Road
HANWORTH
Middlesex

LDEP industrial automation

MANAGEMENT ACCOUNTANT TRAINEE

An interesting opportunity occurs for a young trainee accountant to join the Company to assist in both the financial and the cost accounts departments.

His duties will include budgetary control and the preparation of management information and to contribute towards the further expansion of our accounting activities. Eventually special projects will be undertaken under qualified guidance.

Applications are invited from A.C.W.A. students who have passed their intermediate examinations and are now preparing for the finals. A suitable person is likely to be aged between 20 and 27.

The Company is situated in semi-rural surroundings, being close to several large towns, and flat accommodation is available.

Applications for this position, stating age, qualifications and previous relevant experience, should be addressed to:

Personnel Manager
LANCASHIRE DYNAMO ELECTRONIC PRODUCTS LTD
Rugeley, Staffs

M GROUP

A.A.C.C.A., A.C.A. West London

Our client is a major Subsidiary of one of the country's largest and best respected marketing Companies which is pursuing a planned programme of expansion. They now wish to appoint an Accountant who will report direct to the Subsidiary's Group Accountant and be responsible for financial accounting, budgetary control, the preparation of management information and the financial control of new capital developments. Basic clerical support is provided by a staff of 30 people and use of the Group's computers is being extended. Applicants must have commercial experience and hold a recognised qualification. Commencing salary will be up to £1,850 per annum plus a profit sharing scheme and other attractive fringe benefits. Prospects extend to the whole Group of Companies. Age range 25–35.

Ref: 408/TA – Apply to London.

Send name and address only to the office indicated or telephone London MAY 4455 (automatic telephone) quoting the reference to enable an application form to be sent to you. Alternatively, if you are a qualified accountant or have extensive computer experience and wish to be advised of suitable vacancies as they arise, write or phone, quoting reference T.A.21.

REED EXECUTIVE

146 NEW BOND ST. LONDON W1 15 PICCADILLY, MANCHESTER 1

Specialists in the recruitment of Accountants and Computer Personnel

Why not make a move for the Spring?

OPERATIONAL AUDITOR

required by a progressive Company on the South Coast. Member of a Worldwide American group.

The applicant should be a qualified accountant with previous experience in the light engineering industry. He should be of a tenacious, tactful yet inquiring nature. The possibility of promotion is good. Unlikely to interest anyone earning currently less than £1,750.

Removal assistance if required – fringe benefits include usual holiday and unique staff contributory pension scheme.

Apply in writing to Personnel Department giving full personal details, qualifications and experience, to Box WN 441.

management accounting

Stewarts and Lloyds, Limited, require accountants for appointments in their integrated Iron and Steel Works at Corby, Northants.

The men appointed will be directly responsible to the Works Accountant and their duties will involve the undertaking of all accounting for particular sections of the Works, including the provision of effective accounting information to the works operating management. Modern techniques, including standard costing and budgetary control are in use.

Candidates should have passed, or be about to take the final examination of the I.C.W.A. and should have good industrial experience, and knowledge of the application of modern accounting techniques.

Corby is a New Town situated in pleasant Northamptonshire countryside where the prospects of renting or buying accommodation are very good. Removal expenses will be refunded in appropriate cases.

Candidates are invited to apply, giving full relevant details to:

Manager/Personnel
STEWARTS AND LLOYDS, LIMITED,
Corby, Northants

SCATS

SCATS REQUIRE A CHIEF ACCOUNTANT

who will be responsible for all accounting services in the Society. He will direct the preparation of monthly, period and annual accounts and operate a performance reporting system using established budgetary control techniques. There will be close co-operation with the commercial departments in maintaining comprehensive accounting controls on documentation and cash.

SCATS is a multi-million pound business engaged in agricultural merchanting, farm machinery and includes a group of retail shops. The headquarters is in Winchester with branches throughout Southern England.

Applicants should be Chartered Accountants, preferably in their 30's and currently earning around £2,000 p.a. The Society operates contributory and free life insurance schemes.

All applications, which will be kept strictly confidential, should be made in writing to:

Managing Director
Southern Counties Agricultural Trading Society Ltd
Northgate House, Winchester, Hants

Accountants

Looking for a big new opportunity?

Then why not come along and discuss with us the opportunities we can offer at our Scottish Plant. We are seeking experienced Accountants A.C.C.A., A.C.W.A., A.C.A., C.A., and good men who have recently qualified, or who are about to do so, to join the Finance, Costing Control & Budgets Departments at our plant near Greenock in Scotland, to undertake cost investigation and help us develop, install and run improved accounting and budgetary control procedures. In these fields we are constantly breaking new ground and use some of the most advanced data processing systems in the country. Starting salaries are up to £2,000 p.a. (more for those with exceptional ability) and prospects are excellent. It is IBM policy always to promote on merit and from within the company. There are first class prospects for increased responsibility at the plant, eventually for training in systems analysis in London. Successful candidates will be men with drive and initiative to succeed in an exciting, demanding environment and who are interested in the rapidly expanding computer industry.

IBM has a lot to offer you. The plant is modern, attractive and set in a beautiful Clydeside valley near Greenock. Working conditions are excellent, salaries are high and recreational facilities nearby include sailing, golfing, fishing and water ski-ing.

The company operates a first-class non-contributory pension scheme, and will help successful applicants with removal and housing expenses.

Please write, giving details of age and background to Mr. W. M. Massie, IBM United Kingdom Limited, P.O. Box 30, Spango Valley, Greenock, Scotland, quoting ref: A/AC/632.

IBM



MAJOR EUROPEAN MOTOR MANUFACTURERS

require

ASSISTANT TO COMPANY SECRETARY

Applican must have either accountancy or secretarial qualifications, with at least 3 years' experience in commerce. Preferred age 25–35. – Box M2432, c/o Kingscott Ltd, 18–20 St Andrew St, EC4.

MAJOR INTERNATIONAL OIL COMPANY

requires a

QUALIFIED ACCOUNTANT

for its

NORTH SEA OPERATIONS

Initially, the position will involve responsibility for all financial aspects of the subsidiary U.K. Production Company and will require some travel in the U.K. In the longer term, the successful candidate can expect to develop his career within the major Company and should therefore be prepared for overseas assignments at a later stage.

Candidates should have several years of industrial experience since qualifying, preferably in both financial and cost accounting. Internal Audit experience in industry might also be pertinent, the main requirement being an understanding of broad accounting principles and applications rather than specialised knowledge of one particular aspect.

Preferable age range 27–33. Starting salary according to experience but certainly not less than £1,900.

Please send brief details to:
Box No. G.16
Walter Judd Limited
(Incorporated Practitioners in Advertising)
47 Gresham Street, London EC2

MANAGEMENT ACCOUNTANT

An expanding Electronics Company requires a qualified accountant preferably aged 25–30 to join its present management team.

Applicants who should have experience of budgetary control and standard costing systems would initially be responsible for the development of the costing system and the improvement of product cost. Success in this field would shortly lead to the assumption of responsibility for the general accounting function at present held by the Chief Accountant who will soon be undertaking new duties.

Contributory pension scheme; life assurance; three weeks' holiday and usual benefits associated with senior position in a progressive organization.

Address application in confidence giving personal and career details with past, present and expected salaries to:

The Chief Accountant
(Personal and Confidential)
Twentieth Century Electronics Ltd
New Addington, Croydon, Surrey

MANAGEMENT ACCOUNTANT, preferably qualified, required for progressive manufacturing company, with head office in Exeter. Commencing salary in the range £1,250–£1,500 p.a., according to age and experience. Good prospects. Apply in writing giving full particulars. – Box MA 2277.

MANAGEMENT ACCOUNTANT. – Qualified accountant is required by medium-size company in Kingston, Surrey area. Candidates, who should have industrial experience, would be required to implement standard cost control system and be thoroughly familiar with modern financial techniques and budgetary control. This new position offers excellent opportunities for man with drive and initiative. Salary commensurate with experience and ability – group pension scheme, etc. – Applications in strict confidence, giving details of age, education, qualifications and experience should be addressed to the Company Secretary, Box MA 2376.

MANAGEMENT ACCOUNTANT required for busy expanding North Devon group of companies. This situation offers tremendous scope for accountant with drive and initiative and a person willing to accept responsibility. – Apply Box MA 2298.

MANUFACTURING COMPANY situate in Morden, Surrey, require a qualified accountant, aged 25–35, for the position of company accountant. Applicants must live in North Surrey and have had experience in management and costing, as well as Company accounting. Excellent prospects, staff pension scheme, three weeks' holiday, etc. Salary £1,750 plus, according to experience. – Apply Box MC 2198.

OFFICE MANAGER – SALISBURY

An Accountant with managerial experience, and knowledge of the construction industry, is required in the Central Accounts Department of a major specialized engineering contracting organization. The successful applicant will join a team providing management accounting service to regional and overseas offices. Assistance will be given with removal expenses. The Company operates a bonus, and pension and life assurance schemes.

Apply in writing to: **Chief Accountant, Drake & Scull Engineering Co Ltd, 68 St Ann Street, Salisbury, Wilts.**

PERSONAL ASSISTANT TO FINANCIAL PARTNER

Chartered accountant under 30 years of age required as Personal Assistant to Financial Partner of a large firm of London Stockjobbers. Some experience of taxation is essential. A forward looking person is required who is prepared to learn, accept responsibility and create an executive position for himself. Salary £1,600–£2,000 according to age and experience, plus participation in bonus scheme.

Apply to Mr P. G. A. Thomas, 65 London Wall, London EC2. (Tel. NATional 2091.)

cost and works accountants

We are a company which believes in the value of the accounting function in managing our business efficiently. To enable us to do this we are expanding our Accounts Department and require a number of Senior Cost and Works Accountants.

The men we are looking for will probably be in their thirties, have considerable cost accounting experience preferably with some in budgeting and product costing and be already earning at least £1,800 per annum.

The Company is in the heavy engineering field and is situated in the Midlands. It is a member of a large industrial group which offers considerable scope for advancement to employees who show potential.

All applications will be acknowledged, recorded and forwarded to our clients by this agency; if there is any company to whom you do not wish your application to be forwarded please advise by covering letter addressed to the Appointment Number Supervisor. Write giving full details of age, education, qualifications, career to date and present salary to:

Appointment No. ARC 1106, Austin Knight Limited
Incorporated Practitioners in Advertising
Knightway House, 20 Soho Square, London W1

Senior Management Accountant

A major engineering company wishes to appoint a Management Accountant to the Head Office Staff – location 10 miles outside of London.

The candidate would work largely on his own initiative and report to a Director.

Emphasis would be on reviewing the profitability of current and future projects, and monitoring the efficiency performance of factories located throughout England. Work would also be undertaken on further developing control and accounting systems utilising available computer facilities.

Candidates, at least in their late twenties, will be qualified accountants with sound experience in accounting, cost, and control techniques. They should be familiar with system development, including the use of computers, and also the activities and procedures of production shops and support departments, preferably in the engineering industry.

Salary would be in the region of £3,000.

Applications should be sent to Box AC 8837, Davidson, Pearce, Berry & Tuck Ltd, 15/17 Marylebone Road, London NW1.

QUALIFIED ACCOUNTANT required by public company in South-west Lancashire. Essential that applicants have had a number of years' experience in commerce and are familiar with group accounts.
Full particulars of qualifications and personal background should be sent to the Financial Director, Box QA 9429.

SECRETARY/CHIEF ACCOUNTANT
Required by Company, employing 1,750 manufacturing wide variety of plastic products in South-east Lancashire. The successful applicant is likely to be in age range 35–45, have had several years' experience at senior level in manufacturing industry and be conversant with modern accounting techniques, including standard costing and budgetary control systems. The essential requirement is that the man appointed should have the ability to participate actively in the conduct of the business as a member of the senior management team.
Remuneration will be commensurate with the experience and standing of the successful applicant but will not be less than £3,500 p.a.
Applications should be sent marked 'Personal' to the General Manager, Box SC 9418.

SENIOR ASSISTANT to secretary/accountant for group of companies with head office in Exeter. Young qualified accountant, or secretary preferred, or final student. Good commencing salary, with excellent prospects. A wide experience of financial and management accounting offered. – Applications in writing giving full particulars to Box SA 2278.
SENIOR BOOK-KEEPER. – We have a vacancy in our accounts department for a young man or woman who wishes to further his or her accounting career. The successful applicant will be required to control a large cash book covering both home and overseas transactions, together with responsibility in connection with money for our pay-rolls. There will also be available experience in dealing with accounts schedules and every encouragement will be given for further study and future progress. – Please apply to Mrs Bent, Personnel, Arthur Sanderson & Sons Ltd, Horsenden Lane, Perivale, Middlesex. ALP. 2929.
SOUTH-COAST PRINTERS require part-time accountant to prepare monthly accounts and carry out secretarial duties for approximately five days a month. Fee by arrangement. – Box SC 2336.
TAXATION ASSISTANT required in Eastbourne to deal mainly with personal tax matters. Five-day week, non-contributory pension. – Write fully, stating present salary, to Box TA 2279.

SENIOR COST CLERK

The company operates a detailed system of standard costing and budgetary control which is under constant revision to meet the new demands of an expanding activity.
A Senior Cost Clerk is required to take early responsibility for running a section of the present cost office. After the initial period required to assume control, he will be expected to work closely with the Cost Accountant and factory management in developing and introducing original costing methods.
Applicants should be studying for the I.C.W.A. qualifications and have passed Part II. Completion of these studies will be encouraged. A good salary will be paid and there are other good employee facilities.
Send full particulars of age, experience and qualifications to the

Personnel Manager
UNITED BISCUITS LTD
(McVitie & Price)
Waxlow Road, Harlesden, NW10

TAXATION. – Lincoln's Inn solicitors have vacancy in their tax department. Applicant must have wide tax experience – age 45–50. Salary by arrangement. Non-contributory pension scheme. Full details. – Write Box 755, Reynell's 88/90 Chancery Lane, London WC2
TAXATION. – Solicitors in Newcastle upon Tyne with large tax practice require male assistant, age 25 or under, for personal returns. Five-day week. Salary scale. Luncheon vouchers. – Write Box TS 2250.

TAYLOR STAFF BUREAU

34/40 LUDGATE HILL, EC4
(near St Paul's Cathedral)

ACCOUNTANCY STAFF

Semi-Senior and Senior Audit Clerks, £750–£1,500 also Juniors
Many Commercial and Professional vacancies for Assistant, Cost and Chief Accountants

Staff Specialists to the Profession for over half a century

CITy 2781/2912 No fees to staff

THE NORTH
£2,500 Accountant (Liverpool); £2,000 plus Deputy Finance Manager (S. Yorks); £1,600 plus Assistant Secretary (Preston); £1,750 Profession (Liverpool); £2,000 plus Management Accountant (Manchester); £1,500 Student I.C.W.A. (Bolton); £1,600 Assistant Secretary (Liverpool). – Full details of these and other attractive openings supplied by sending name and address for free and confidential service to DIRECTOR F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

WE ARE A SUBSTANTIAL GROUP of motor and agricultural machinery distributors and require an experienced accountant for a temporary appointment of up to twelve months, to work in conjunction with our auditors in reconciling personal ledgers and preparing final accounts. Location: Kettering. – Box WA 2226.

OVERSEAS

LAGOS
ACCOUNTS/SECRETARY
An international firm of chartered accountants have a vacancy in Lagos for a man to take charge of audits and company secretarial work.
Candidates should preferably be chartered accountants, aged under 40. Experience of company secretarial work including preparation of accounts is essential.
Initial contract for eighteen months renewable by mutual agreement. Attractive salary, passage out and back for family, medical aid scheme, provident fund and free furnished accommodation provided.
Please write in confidence to Box LA 9369.

CANADIAN MARITIME PROVINCES
Chartered Accountant up to age 30 required as Financial Controller of an expanding group of subsidiary companies. Sound opportunity for a man wishing to make a career in Canada. Interviews conducted by U.K. Parent Company.
Applications to The Secretary, The Great Grimsby Coal, Salt & Tanning Co Ltd, Fish Dock Road, Grimsby, Lincolnshire.

HONG KONG
Young Chartered Accountants, preferably single and with some post-qualifying experience, are invited to apply for positions now available in the Hong Kong Office of Peat, Marwick, Mitchell & Co. These posts offer excellent opportunities to those who are particularly keen to experience life and work overseas before committing themselves to a permanent position in the United Kingdom. The work of the Firm in Hong Kong is interesting and varied and should appeal especially to those who prefer to apply themselves to a wide range of professional and other work rather than to specialised fields.
Starting salaries, which are regularly reviewed on merit, afford a good standard of living and a margin for saving: taxation in Hong Kong is low. The Firm operates a contributory Provident Fund and initial loans are made where necessary.
Contracts, which are renewable, are for three and a half years' service in Hong Kong with three months' paid leave after approximately twenty-one months' service and three months' leave on completion of the contract: air passages will be paid.
Applicants should forward personal details, in the first instance, to the Staff Partner, 11 Ironmonger Lane, London EC2, following which interviews with one of the Hong Kong Partners presently on leave in the United Kingdom can be arranged.

PARIS

A French speaking Chartered Accountant with experience in France is required by an International firm of Chartered Accountants for their Paris Office. Initial salary dependent on age and experience and subject to negotiation.
Interviews can be arranged either in Paris or London.
Please write giving details of experience to Box PA 9345.

SENIOR ACCOUNTANT

is required by

CAMEROONS DEVELOPMENT CORPORATION

which manages about 60,000 acres of oil palms, rubber and banana plantations and large ancillary services. The selected candidate will be responsible to the Financial Controller; experience of Import/Export Shipping arrangements would be an advantage. Good conditions of service include free passages, furnished accomodation, electricity and medical attention; there is a bonus scheme and Provident Fund. Tours of duty are about 18 months followed by about 3½ months' paid leave in U.K. The Corporation runs two infant schools for children of management staff, and pays good children's education allowances.
Applicants who must be professionally qualified should send personal particulars to the Head of Personnel, Commonwealth Development Corporation, P.O. Box 3 AR, 33 Hill Street, London W1, quoting Serial 1236.

OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

FINANCIAL CONTROLLER

BRAZIL

YOUNG ACCOUNTANT required for this subsidiary of a large U.K. engineering firm, providing an excellent opportunity to gain all-round experience of a small manufacturing commercial unit. The parent company belongs to a major group offering wide career prospects.

THE JOB. Responsible to General Manager for controlling small accounting staff, developing cost systems, preparing financial plans and advising on financial policy. Providing financial information service for head office.

THE MAN. Chartered or Certified Accountant with several years' experience, preferably in manufacture. Age range 27–35, bachelor, or married man without children. Able to grasp local business systems rapidly and acquire working knowledge of Portuguese.

THE MONEY. Salary will be attractive to men presently earning £1,750, being negotiated on age/experience and related to cost of living in Brazil. First tour of three years with three months' home leave, followed by two-year tours.

Passages, removal expenses, clothing and upset allowances are payable.

Apply to Box FC 429.

CHIEF ACCOUNTANT

SUDAN AIRWAYS

A qualified Accountant is required as Chief Accountant by Sudan Airways at Khartoum under the auspices of B.O.A.C. Associated Companies Limited.

Practical knowledge of management accounting with experience in Airline accounting is essential.

Salary will be in the range from £2,755 to £3,175 per annum free of local tax, and other allowances are payable from £320 to £800 per annum according to marital status. Education allowances may also be paid.

Free accommodation and medical attention will be provided and annual leave of eight weeks is given with free passages to London.

Applications should be addressed to Personnel Officer,

BOAC Associated Companies
Technical Block 'A' London Airport
Hounslow, Middlesex

SOUTH AFRICA

Public Company requires qualified Accountant for its subsidiary company in Johannesburg. He will be responsible for the production of management accounting information, including monthly financial accounts. It is important that the applicant has had some years' experience in commerce since qualifying, preferably in the engineering industry. The position arises due to the pending retirement of the Company Secretary/Accountant.

Please submit full details to the Financial Director, Box PC 9428.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

AN INDIAN (23) from Kenya, intending to study A.C.C.A., seeks audit post. – Apply Box AI 2239.

ACCOUNTANT (fifties) wide experience management accounting, budgets, integration, standard costs, O. & M. mechanization, secretarial. Tired of long period of frustration, now seeks challenging opening in any company willing to use his skills constructively. Preferably outside of London. Salary £2,000. – Box AF 2280.

A GHANAIAN (27), awaiting A.C.C.A. section IV result, wishes to work with a firm of certified or chartered accountants in London area. Has little experience backed by capacity for hard work, intelligence, etc. – Please reply to Box AG 2355.

A PARSI, B.Com., with accounting experience, now doing Part I and II of I.C.W.A. seeks position as cost accounts trainee in an industrial organization in London. – Box AP 2256.

AUDIT CLERK (27), with reasonable professional experience, certified accountant finalist, seeks medium or small firm with varied practice in London and Suburbs. – – Box AC 2377.

C.A. (31), nine years' experience with an international firm seeks position with large/medium-sized London chartered accountants. – Box CA 2378.

C.A. FINALIST, articles completed, having experience in incomplete records and taxation, seeks employment with a chartered accountant. – Box CF 2292.

CHIEF ACCOUNTANT (late thirties) of national company seeks move. Any executive position carrying a salary of £3,000 or more considered. – Box CA 2302.

CHARTERED ACCOUNTANT (34), nine years in commerce and industry, seeks senior appointment with substantial company in Southern England, West of London. Experience includes all aspects of financial accounting, secretarial duties and computer methods. Salary required £2,500, but career prospects are first consideration. – Box CA 2301.

CHARTERED NOVEMBER 1966 FINALIST (Nigerian) seeks position with any firm of chartered accountants in London. Available immediately. – Box CN 2229.

JUST COMPLETED ARTICLES. Awaiting result Part I final, seeking to broaden experience in large/medium-sized firm. Good experience in accountancy, audit and incomplete record jobs in a small firm. Available immediately – Please reply Box JC 2320.

LADY ACCOUNTANT CERTIFIED, to manage accounts dept. middle-size commercial firm or as senior auditor professionally. City or Surrey. – Box LA 2379.

LIVERPOOL. – Salaried employment urgently required. Preferably four days per week. Remuneration by arrangement. – Box LS 2251.

NOVEMBER C.A. (PART II) FINALIST, of Indian origin, seeks employment in a professional firm. Articles completed. – Please write to Box NC 2380.

NOVEMBER FINALIST, chartered, seeks senior or semi-senior audit staff position in large- or medium-sized office. – Box NF 2294.

NOVEMBER FINALIST (old syllabus) seeks position with a professional firm. – Box NF 2266.

PAKISTANI GRADUATE, four years' experience with chartered accountants to finalization, correspondence and interviewing of clients. Experienced incomplete records. Seeks position as audit clerk. – I. A. Farooqi, 20 Haldane Road, SW6.

SEMI-SENIOR AUDIT CLERK seeks employment with a firm of accountants. Two years' experience. Studying for A.C.C.A. – Box SS 2208.

SENIOR AUDIT CLERK seeks part-time salaried position in tax audit and preparation of accounts in London and suburbs. Excellent credentials. – Box SA 2319.

STUDENT (22), with six 'O' levels and three 'A' levels. Passed section I; appeared section II, seeks suitable job in accountant firm in London. – Please write Ori Anjarwala, 13 Newbury Road, Ilford.

STUDENT (23) with five 'O' levels and one 'A' level finished A.C.C.A. section I, seeks a suitable job with a firm of accountants. – Please write to Box SW 2265.

TAXATION SPECIALIST with many years' experience of all branches of taxation, in Revenue, public practice and commerce, seeks appointment as taxation manager or consultant. – Box TS 2381.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

YOUNG MAN of A.C.C.A. final standard, experienced private and public companies' audits, sole traders and taxation, etc., seeks semi-senior to senior position with accountants. – Please reply to Box YM 2359.

YOUNG NOVEMBER CHARTERED FINALIST with wide experience in audit and accounts of public and private limited companies, specially in taxation, seeks position with chartered accountants. – Box YH 2240.

ARTICLED CLERKS

A GRADUATE FROM PAKISTAN, eleven months' experience with a firm of chartered accountants (London) and four years' experience (Pakistan), wishes to transfer articles to widen experience. Principal's consent obtained. – Please write, Box AG 2321.

A GRADUATE with one years' experience, seeks transfer of articles to widen experience. Principal's consent obtained. – Please write to Box AG 2286.

A KENYA-BORN INDIAN with Indian B.Com. degree seeks suitable articleship. Preliminary exempted. Readily available. – Please write to S. H. Patel, 58 Preston Hill, Kenton, Harrow, Middlesex.

AN ARTICLED CLERK required by a City firm of chartered accountants. Preferably, the applicant should have examination passes at 'O' levels, or equivalent, to obtain exemption from the preliminary examination. A good and progressive salary will be paid. – Box AA 2351.

AN ECONOMICS GRADUATE from Pakistan, age 21 years, exempted from preliminary certificate, seeks articleship; – Please write, A. Ahmad Chaudhri, 73 Gordon Avenue. Camberley, Surrey.

AN ENERGETIC COMMERCE GRADUATE having some experience, seeking articleship. Preliminary exempted. – Box AE 2267.

AN INDIAN B.Com. (24), preliminary exempted, seeks articleship, in and around London. – Please write to Box AI 2253.

AN INDIAN-BORN B.Com., seeks articleship. – Anybody interested please write to: Subash M. Patel, Navapura, P.O. Sunav (via Anand), India.

AN INDIAN from Kenya, B.Com., seeks articleship with a chartered accountancy firm in London. – Please write Box AC 2283.

A PAKISTANI B.Com. seeks articleship in U.K. Preliminary exempted. – Please write A. Salem, 27 Clifftown Road, Southend-on-Sea, Essex.

A PAKISTANI B.Sc. (25), (preliminary exempted), seeks articleship in England, preferably London/Manchester. – Please write quoting starting salary (if possible), to Mian Salah ud din, 37 King South, Rochdale, Lancs.

A PAKISTANI, hard-working audit clerk, B.Com.(Punjab). Fifteen months' experience in audit and accounts in Pakistan, preliminary exempted, seeks articleship. – Please write Box AP 2200 or ring Devizes, 592–5.

A PARSI (21), First Division B.Com. with G.C.E. 'O' levels and previous audit experience, seeks articles with a firm of chartered accountants. Preliminary exempted. – Box AP 2255.

A PARSI (22), B.Com. with audit experience, seeks articles with a firm of chartered accountants. Preliminary exempted. – Box AP 2254.

A SMART BRITISH UGANDA BORN, experienced Indian, B.Com., seeks articles anywhere in United Kingdom. – Please write, B. C. Patel, 101 Melville Road, Maidstone, Kent.

A SOUTH-EAST LONDON FIRM of accountants can offer articles to a young man or woman with the necessary preliminary qualifications. Salary by arrangement. – Please write with full details prior to interview to Box AS 2353.

A YOUNG AMBITIOUS LADY. – Tanzania born of Indian origin, seeks A.C.C.A. Five years' articles with chartered accountancy firm in Central or North-West London. – Please write to Box AY 2382.

A YOUNG BOY, obtaining first-class both in B.Com., and M.Com. examinations of the University of Dacca. Seeks an article of clerkship. Preliminary exempted. – Please write to Box AY 2338.

A YOUNG GRADUATE from Pakistan seeks articles with a London firm of chartered accountants. – Please contact Khalid Raza, 99 Narbonne Avenue, London SW4.

A YOUNG KENYAN, B.Com., seeks articleship with a chartered accountancy firm in London. Some accounts, audit and taxation experience. – Please write to Box AY 2192.

A YOUNG M.Com. from Pakistan (advanced accounting and auditing as special subjects) seeks articleship in London. Preliminary exempted. – S. N. Memon, Pakistani Students' Hostel, 15 Chesham Place, SW1.

A YOUNG PAKISTANI GRADUATE having one year's experience in audit and accountancy seeks transfer of articles to widen the experience. – Please write Box AY 2244.

CHARTERED ACCOUNTANTS, Kensington High Street, require clerk, good appearance and well educated, articles considered. – Box CA 2383.

COMMERCE GRADUATE (Hons.), Indian having some experience in accountancy in London seeks chartered articles in and around London. Preliminary exempted. – Please write Box CG 2354.

INDIAN FROM KENYA seeks transfer of remaining two years of articles. Passed intermediate. Principal's consent obtained. – Write to Box IF 2281.

INDIAN STUDENT FROM KENYA with seven 'O' levels and two years' knowledge of advanced maths, seeks articles in London. – Box IS 2201.

ONE YOUNG B.Com. having one and a half years' practical experience, wants articleship with some chartered accountant. – Contact: N. H. Naqvi, 233 Vicarage Road, London E10. (Telephone RAG. 0704.)

PAKISTANI GRADUATE, four years of articles served, seeks fresh articles in and around London for the remainder of one year due to death of principal. Experienced to finalization and incomplete records. Articles to the new principal will be in addition to the complement of articled clerks. – I. A. Farooqi, 20 Haldane Road, SW6.

TWENTY-YEARS-OLD public school educated, hardworking Pakistani, graduate seeking articles with medium-sized London firm of chartered accountants. Progressive salary. – Write Box TY 2282.

WEST END FIRM of chartered accountants require articled clerk. Varied experience, Please write stating age, salary required and details of experience, if any. – Box WE 2218.

YOUNG INDIAN, Commerce graduate, with eighteen months' accounts experience in London, seeks articleship. Preliminary exempted. – Please write Box YI 2303.

YOUNG PAKISTANI seeking transfer of articles. Passed intermediate September 1965. Waiting results final, Part I, completed two and three-quarter years. Principal retiring. – Box YP 2243.

PARTNERSHIPS AND PRACTICES

ABLE, YOUNG CHARTERED ACCOUNTANT required with a view to early admission into a medium-sized partnership in South-west. Goodwill valued at twice annual net profit. Present partners willing to consider deferred payment out of income. – Please write, with full details of experience, to Box AY 2324.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANT WITH SMALL PRACTICE in West End seeks additional gross fees. Offers to take over whole or part of any practice will be treated in strict confidence. Payment to be made on annuity basis or out of income. – Box AW 2384.

A FIRM of certified accountants, South Essex wishes to acquire G.R.F. piecemeal from £150 to £2,000 on cash basis. Situation preferably between Stratford (London) and Bishop's Stortford (Herts). Fair prices offered. – Box AF 2202.

ADDITIONAL SMALL OFFICE suite could be offered by West End Chartered Accountants to a small firm willing to consider sharing services or an arrangement leading to merger. Would suit sole practitioner wishing to retire in about five years. Early reply essential. – Box AS 9316.

ARE YOU PREPARED to manage our Tax Department for three years while demonstrating your suitability to become our new partner? We are a City office with, at present, six partners. If you are under 27, Chartered and enthusiastic apply to Box AY 9453.

BIRMINGHAM CHARTERED ACCOUNTANT approaching retirement has spare room with secretarial and audit services to offer to accountant with nucleus or one commencing practice. Central and ideal for this purpose. Possible working arrangement and succession. – Box BC 2196.

BIRMINGHAM CHARTERED ACCOUNTANTS (City centre) are considering further expansion. Would consider purchase or merger. Office accommodation available. Specialized departments, tax, etc. Would particularly suit practitioner considering early retirement. – Box BC 2193.

BIRMINGHAM CHARTERED ACCOUNTANT'S practice for sale. Fees £10,000–£12,000 p.a. Lease of central offices. Sole practitioner contemplating retirement. – Box BC 2385.

BRIGHTON. – Accountants wish to purchase £5,000 G.R.F. for cash or by any method acceptable to the vendor. – Box BA 2307.

BROMLEY CHARTERED ACCOUNTANT, fees £6,500 having surplus office accommodation would consider working arrangement for mutual benefit with sole practitioner in the area. – Box BC 2386.

C.A., MANCHESTER, wishes to purchase practice or blocks of audits for cash. – Reply Box CA 9454.

CATHEDRAL CITY. – Young chartered accountant, preferably with experience of incomplete records, will shortly be required to join the Hereford office of a rapidly expanding firm as a junior partner. Some capital necessary. Commercial experience no disadvantage. – Please write to Box CC 2171, with full information.

CERTIFIED ACCOUNTANTS wish to acquire practice, block/blocks of audits at or near Sussex coast. G.R.F. up to £5,000. – Box CA 2259.

CHARTERED ACCOUNTANTS (East Anglia) require able and experienced qualified man with a view to an early partnership. No capital required for right man who is prepared to adapt himself. Only very experienced men (aged 30 to 45) need apply, and all-round taxation experience is essential. – Box CA 2214.

CHARTERED ACCOUNTANTS wish to purchase small practice or blocks of audits in York or twenty miles radius or will consider working arrangement with overburdened practitioner. – Box CA 2325.

ESSEX. – Established firm of accountants wish to meet chartered accountant with a small nucleus to discuss possible partnership. – Box EE 2306.

HAMPSHIRE CHARTERED ACCOUNTANTS with rapidly expanding firm require additional partner; aged 25–35, with ambition and initiative. – Box HC 2290.

HAYES/UXBRIDGE AREA. – Senior partner semi-retiring from expanding practice creates opening for responsible chartered or certified accountant under 35 with good experience in provincial practice. Applicants will be required to serve six months' probationary period to ensure compatibility. No initial capital required but own nucleus will be welcome. – Box HU 2288.

LEEDS CERTIFIED ACCOUNTANT would consider buying small blocks of audits/or practice of retiring accountant. Arrangements to suit. Confidence respected. Principal. – Box LC 2231.

LIVERPOOL 2. – A.C.A. or A.A.C.C.A., determined to be his own boss and having a nucleus but short of working capital and/or accommodation is invited to write completely confidentially to Box LA 2323.

LIVERPOOL CHARTERED ACCOUNTANT interested in integrating his specialist practice and considerable tax experience into a well-established firm having good-class personal tax, estate duty clientele. Would consider suitable arrangements with another sole practitioner or small firm. – Box LC 2289.

MANCHESTER C.A. wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. – Reply in confidence to Box MC 9432.

MANCHESTER. – C.A. with G.R.F. of about £5,000 p.a. and staff of five, wishes to dispose of city centre practice. Vendor willing to remain for six months without pay to ensure continuity. Large modern office suite on lease fully equipped with fitted carpets, electric adding machine, etc. Offers invited. Payment may be made out of income over a period of years. – Box MC 2260.

PARTNERSHIP OR SUCCESSION required by an F.C.A., experienced as a Partner and Director. Fees and Capital available if required. Chartered practice preferred but all replies considered. – Box PO 9430.

PARTNER WITH NUCLEUS or in practice required by qualified sole practitioner (central London). Age 40 or over preferred. – Reply to Box PW 2387.

PRACTICE NE. LONDON BOROUGH. G.R.F. in excess of £7,300 fixtures and fittings, excellent office accommodation 800 sq. ft. Low rental, part could be let. For sale as a going concern £15,500. – Box PN 2360.

PRACTICE OR PARTNERSHIP required by experienced F.C.A., London or West Surrey. G.R.F. £4,000 to £5,000, or income of £2,500. Capital available. – Box PO 2308.

SEVENOAKS ACCOUNTANT, with time available, would welcome working arrangewith practitioner, or would acquire small block of audits. – Box SA 2362.

SMALL PRACTICE OR FEES required in South Lancs/North Cheshire by local C.A.s. Cash of other arrangement. – Box SP 2388.

SOUTH/SOUTH WEST. – Experienced assistant required in expanding practice with partnership prospects within short period. – Box SS 2370.

WEST OF ENGLAND PRACTICE. – Gross recurring fees £10,000 require a young energetic partner after short probationary period, some capital required, state qualification etc. – Write Box WO 2309.

WEST SURREY PRACTICE for sale. G.R.F. £2,000 approx. Six-year lease. – Reply to Box WS 2195.

WOLVERHAMPTON BRANCH of chartered accountants in the Midlands would consider merger with firm in the Wolverhampton area, to provide improved service to clients and add to local partners. – Box WB 2261.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill, London N10. (TUDor 9595.)

ABANDON DELAYS
READY-MADE COMPANIES
£18 COMPLETE
FORMATION £12 plus duties
EXPRESS COMPANY REGISTRATIONS LTD
(Dept A.2), 70 Finsbury Pavement, EC2
NATional 5434/5

A COMPANY FORMED promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

COMPANY FORMATIONS from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 – PER. 2476.)

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6264.

ENGINEERING COMPANY still trading with tax losses of £10,000 or more urgently required. – Please reply to Goodier, Smith & Co, 92 New Cavendish Street, London W1.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£12 plus stamp fee
OR
READY-MADE £21 10*s*
For accountants and solicitors only
HART & CO (Bush House) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic – P.C.M., 115 Gloucester Place, W1.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street, Strand, WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/8
Established 1921

MARKIS & CO offer a prompt and comprehensive service for all types of business loans and development finance, also first and second mortgages and bridging loans. – Write stating requirements to Central Chambers, 40 Brazenose Street, Manchester 2. (Telephone 061 DEA. 5773/4.)

MORTGAGES UP TO £8,000 available to professional men, 80 per cent at 7½ per cent, 66 per cent at 7 per cent. Other inquiries welcome. – State requirements to Callander Securities Ltd, 54 Bow Lane, London EC4. (CIT. 3376.)

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

READY-MADE COMPANIES (£18 9*s* inclusive) transferred immediately. We can register a company in seven days from £13 9*s* (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558 Code OME4.)

TAX LOSS COMPANIES required, transformer manufacturer, pipes and fittings stockists, retail ironmongery and retail electrical. Minimum losses £25,000. Other trades considered, provided closely allied. – Box TL 6294.

TAX LOSS COMPANY required. – Publishing and book distributing. £20,000 minimum losses. – Box TL 2311.

TAX LOSS COMPANY required. Textile converting or garment manufacturing. – Box TL 2079.

TAX LOSS COMPANY required, trading as shoe manufacturers and/or wholesalers. – Box TL 2091.

TAX LOSS COMPANY (wines and spirits) required in London. – Box TL 2221.

£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 265 Hedge Lane, London N13. (TOTtenham 4219.)

BUSINESS PREMISES

COMPACT OFFICE (two rooms) of approximately 325 sq. ft available in Victoria Street, SW1. Rent £400 p.a. exclusive. – Box CO 2327.

OFFICE-SHARING ARRANGEMENT with use of reception facilities sought by chartered accountants, about 300 sq. ft required, Central London. – Box OS 2310.

OLD JEWRY, EC2

Well lighted offices in modern building near Bank of England.

Area 2,300 sq. ft to be let.

Lifts, central heating. Suitable professional firm.

For particulars apply:
A. H. Drummon. MON. 7393

TO LET. – Three rooms in City of London with use of basement for storage, next door to solicitors. £500 per annum exclusive. – Reply Box TL 2326.

VALUATIONS

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

MISCELLANEOUS

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliot-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines, loan machines free during overhauls.

HIRE, H.-P., LEASE
D. & P.

NATIONAL APPLIANCES
LTD
5–7 Paul Street, EC2
(Tel. MONarch 9440)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

A RISE IN SALARY! Let Taylor Staff Bureau negotiate a new post for you because they can do better than you can. All general office accountant's staff (M. or F.) – Call Gen. Staff Dept, 34/40 Ludgate Hill, EC4. CITy 1960/2781/2912.

BRONZE, BRASS & PLASTIC NAMEPLATES: estimates and sketches free, also rubber stamps etc. – A. T. Brown & Co Ltd, 347/9 Katherine Road, London E7. GRAngewood 1024.)

HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

INTERNATIONAL FURNITURE EXHIBITION

Earls Court, February 2nd to 11th, featuring 1967 designs from Belgium, Canada, Denmark, Italy, Sweden, etc. Choose from this fabulous selection and save 17½ per cent in the bargain. Delivery throughout U.K. – Write to: EMSCOTE FURNISHERS LTD, 52A Cannon Street, Manchester 4, for full details.

MARY KAY BUREAU, 166A Sloane Street, SW1. Specialize in typing balance sheets and all accounts efficiently and promptly. Only fully trained staff. – BEL. 6121.

NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directors boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).

OLIVETTI AUDIT 513

Bought May, 1964, cost £1,135. In excellent working order. £375 o.n.o. – Ring Mr Guy, MUS. 3344.

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22*s* 6*d* per hundred (11*a* 25*s*)
COMPANY FORMS
from 20*s* per hundred (5*a* 30*s*)
ACCOUNT BOOKS etc.
Details and prices on request
SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

REBUILT I.B.M. TYPEWRITERS, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

RENT or BUY
Adler – Bluebird – Remington accounting machines – also Eyeline equipment. Full installation and maintenance service.
H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

SALE. – Bound copies *The Accountant*, 1943–1964; *Accountancy*, 1949–1964; *Taxation*, 1951–1965, and *Tax Cases*, volumes 1–41, with index. Unbound copies of each to date. Offers to Brimmond, 16 Sylvan Avenue, Exeter, Devon.

SIGNWRITING on office doors, windows, etc. Signs and name-plates in metal, plastics, wood, etc. Gold-leaf work. Individual and quick service. – Kaye, KELvin 6808.

TYPEWRITERS. – Bargains in electrics. Save £50; new Adler 21's, normally £260, our price £110 guaranteed, or £100 'parts only' guarantee. New (factory soiled) Smith/Corona 250 electric portables, normally £89 10*s*, our price £55 guaranteed, or £50 without guarantee. Really modern Olivetti Lexicon electrics (blue finish). Completely overhauled and guaranteed, £35 (originally over £160). – Surrey Typewriters Ltd, Station Approach, Dorking 4187.

UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminster, Orientals. Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K. No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain, EC1. (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321/21428.)

WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

HOTELS AND RESTAURANTS
HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

ALL YOUR BOOK REQUIREMENTS CAN BE SUPPLIED BY
GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

TAXATION REPORTS
IMPORTANT SERVICE TO PRACTITIONERS
These advance reports, published by Gee & Co (Publishers) Limited, in collaboration with Taxation Publishing Co Ltd, have the following advantages: Reports of every English and Scottish case are posted to subscribers as soon as possible after the transcript of his judgment has been approved by the judge and is available★EVERY income tax, E.P.L., profits tax, stamp duty, and estate duty judgment in the English and Scottish Courts is reported ★The reports are accredited for citation in Court, and are prepared by Mr N. E. Mustoe, Q.C.★The reports include full reports of the judgments with detailed head-notes★Tables of cases and of statutes judicially considered, and a subject-index, are provided at the end of the year on completion of each volume.
Annual Subscription **70/-** *post free*
GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

Over 55 years of Successful Educational Service
The School of Accountancy
The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

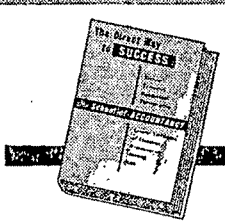
★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges



Send for this 100 page Guide to Careers FREE

THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name .....
Address .....
.....
107

The School of Accountancy
107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6288
107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW, C.2 DOUglas 0213

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

JUST PUBLISHED

OFFICE PERSONNEL

Organization and Management

by

C. S. DEVERELL

M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M.

Head of the Department of Professional Studies and Business Administration
Brighton Technical College

Between 1951 and 1965 in nearly every year more than twenty per cent of young people went into clerical work. This is one of the cogent reasons for reviewing the management of our offices and the men and women who staff them.

Are our offices as effective as they could be? What is the real cost of providing office services? What is the calibre of the newcomers? How does one select them? How are they trained? What job satisfactions do they get? How can ability be recognized and rewarded?

The coming into force of the Offices, Shops and Railway Premises Act 1963 has led to a re-examination of working conditions. The implementation of the Industrial Training Act 1964 is likely to become an important issue. The selective employment tax has reinforced the need to examine costs and efficiency.

Similarly, the tempo of the revolution in the quality and quantity of information data and its processing poses equally urgent questions.

Here is a book which reviews all these problems. The author writes from a background of many years in offices and as many in professional, commercial and office education. Above all, he is concerned with the human beings at the desk and the machine.

His book will provide managerial and supervisory staff with stimulating leads on the human side of office management. Students preparing for the examinations of The Chartered Institute of Secretaries, The Institute of Office Management, The Corporation of Secretaries, the Institute of Cost and Works Accountants, and the relevant subjects of business or management diplomas in colleges will find that it contains a wealth of information attractively introduced. It is a book for the library of every training and personnel department and it complements the same author's *Business Administration and Management.*

PRICE 35s NET

36s 2d POST FREE U.K.

ORDER NOW

To GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of OFFICE PERSONNEL – ORGANIZATION AND MANAGEMENT *at 36s 2d post free U.K.*

NAME.....

ADDRESS .....

ACCT 14/1/67

27 MAR



Our agency people had this bright idea for making you remember our name. We turned it down.

When it comes to making you remember our name, there are no depths to which our agency wouldn't sink. As they cynically observe, remembering our name is what counts when you have money to invest. All right. We would like you to remember our name. But really, there are limits. After all, we have got our good name to think about.

Leicester Permanent Building Society
Head Office: Oadby, Leicestershire
London Office: 49 Park Lane, W.1
City Office: 66 Gresham St., E.C.2

Printed and Published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road St Albans, Herts.

January 14th, 1967

UNIVERSITY CALCUTTA CENTRAL LIBRARY

THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4805 · JANUARY 21st, 1967 PRICE 2*s* 3*d* WEEKLY

GAINS TAX CONCESSIONS

CONCENTRATION FOR SURVIVAL?

RIGHTS OF MINORITY SHAREHOLDERS

APPROACH TO SYSTEMS DESIGN

COMPANY LAW REFORM IN GERMANY – II

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

As a matter of course...

One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members.

A GROWING NUMBER of chartered accountants are finding that attendance at the Institute's courses is becoming a vital part of their yearly work plan. They keep up-to-date with changes in taxation, management information developments and new techniques in electronic data processing, besides meeting fellow accountants in an ideal atmosphere for the exchange of ideas. Full details and application forms are sent, prior to the courses, to all members of

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1

Forthcoming courses:

Systems Analysis, Brighton	19th - 25th May 1967
Management Information Appreciation, Brighton	23rd - 30th June 1967
Oxford Summer Course	13th - 18th July 1967
Cambridge Summer Course	20th - 24th September 1967

THE ACCOUNTANT

Established 1874

January 21st, 1967

151 Strand, London WC2 *Telephone TEMple Bar 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates

Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15s per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.
SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch semi-displayed	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in 'The Accountant' *and in* 'Taxation'.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on
The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully Displayed
10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)

4%

INTEREST—WITH INCOME TAX PAID BY THE SOCIETY.

A SOCIETY WITH MORE THAN A HUNDRED YEARS OF SERVICE TO INVESTORS AND BORROWERS

For Agency terms, please write to the General Manager



NEWCASTLE UPON TYNE PERMANENT Building Society

Head Office: 37, 39, 41 GRAINGER STREET, NEWCASTLE UPON TYNE, 1
Telephone: Newcastle 22589 (4 lines)

Shares and Deposits in this Society are Trustee Investments
Member of the Building Societies Association

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

A CHARMING COTTAGE or bungalow by the sea with everything from a fridge to a table napkin, a maid and inclusive of amenities of excellent hotel with emphasis on family holidays. – Hotel Hermanus (in the South African manner), Winterton-on-Sea (Tel. 215), Norfolk.

A RISE IN SALARY/Let TAYLOR STAFF BUREAU negotiate a new post for you because they can do better than you can. All general office accounts staff (male or female). – Call General Staff Dept, 34/40 Ludgate Hill, EC4. CITy 1960/2781/2912.

ARE YOU A B.Sc.(Econ.) Qualified Accountant with spare time which could be profitably utilised in supervising tutorials DURING NORMAL HOURS? The work is interesting and highly remunerative. – Please write in the first instance with full particulars to Box AY 9470.

BACHELORS WHAT?

. . . Abroad. Bachelors Abroad!

If you have been looking for a holiday with a difference stop now! You have found it!

Everything you have ever wanted from a holiday PLUS the gay, fun-loving companionship of new found friends.

Bachelor men and girls, whatever your age group or interests, there is a Bachelors Abroad Holiday or Cruise designed for you . . . and men are particularly wanted to balance some of our groups. Convinced? Want to join a holiday group that goes with a swing from the first meeting? Then 'Phone –

BACHELORS ABROAD LTD.
85(k) Duke Street,
Grosvenor Square, London W1
MAYfair 5131 Members of A.B.T.A.

The Cruises are free of currency restrictions.

FARM HOLIDAYS. – 1967 Guide covering 'Britain's Best Farm and Country Guest Houses'. Full board from £6 per week. Send 4*s* 6*d*. – Farm Guides Ltd, 18 High Street, Paisley.

MALTA, ST PAUL'S BAY. – Delightful holiday flat overlooking Mediterranean, thirty yards from sea. Sleeps four. Fully equipped. Seventeen guineas per week inclusive. Maid service available if required. – Box MS 2216.

OFFICIAL APPOINTMENTS

LONDON BOROUGH OF BARKING

Accountancy and Internal Audit Assistants

Vacancies exist for young men with some office experience who would like a career in local government finance, with excellent opportunities for qualifying as accountants. Applicants must have obtained five G.C.E. passes including 2 at 'A' level. Salary within the scale £830 to £1,095 per annum. Sick pay and superannuation schemes; 3 weeks' holiday per annum; 5-day week. – Write giving details of age, education and experience to Borough Treasurer, Civic Centre, Dagenham.

CHELSEA COLLEGE OF SCIENCE AND TECHNOLOGY
(University of London)

Manresa Road, London SW3

Applications are invited from accountants for the post of Finance Assistant. Salary scale £1,005–£1,400 or £1,400–£1,620. Scale and starting salary will depend on age, qualifications and experience.

The post, which is superannuable, will provide opportunity to gain experience in accounting, budgetary control and financial procedures.

Applications stating age, qualifications, experience and naming two referees, should be sent to the Finance Officer.

COVENTRY TECHNICAL COLLEGE
Principal: R. A. Aroulus, B.SC.(HONS.) (ENG.), C.ENG., A.M.I.MECH.E.

DEPARTMENT OF BUSINESS AND GENERAL STUDIES

Applications are invited for the following post, duties to commence September 1st, 1967:

LECTURER IN ACCOUNTING

with Local Government experience (preferably A.I.M.T.A.) required to teach mainly in *Intermediate* Professional courses (including I.M.T.A.).

Salary: £1,875 × £50(2) × £55(3)–£2,140, with additions for appropriate qualifications and experience.

Application forms and further particulars available from The Principal, Coventry Technical College, Butts, Coventry, to be returned not later than Saturday, February 4th, 1967. Mark envelope 'Application' and foolscap S.A.E. required.

The University of Manchester
Institute of Science and Technology

Lecturer or Senior Lecturer in Management Sciences

Applications are invited for the post of LECTURER or SENIOR LECTURER in the DEPARTMENT OF MANAGEMENT SCIENCES from persons with specialist knowledge of Accounting, Costing and Financial Control. The department is an interdisciplinary department covering a wide range of subjects at both undergraduate and post-graduate levels. It is responsible for an undergraduate course in Management Sciences and for the Management Sciences content of courses offering honours in combination with a number of established technologies, and with languages, and this appointment will form an important addition to the existing staff of twenty

A good University degree or professional equivalent with executive experience in industry is essential, and preference will be given to candidates with a good knowledge of Computerisation and Operations Research.

Commencing salary will be determined by qualifications and experience within the following scales:

Senior Lecturer £2,785–£3,310 per annum.
Lecturer £1,470–£2,630 per annum.

Superannuation under the F.S.S.U. scheme.

Conditions of appointment and form of application may be obtained from – The Registrar, The University of Manchester Institute of Science and Technology, Sackville Street, Manchester 1, to whom completed applications should be returned by February 10th, 1967.

GOVERNMENT OF ZAMBIA

require

COST MINIMIZATION OFFICER ACCOUNTING

to be responsible for the costing of projects in the Development Plan and to assist in subsidy decisions by examining the financial statements of organisations being considered for subsidy.

Applications are invited from professionally qualified Cost and Works Accountants, male, aged 30–40 years, with experience at a high level in Government or private enterprise.

Appointment is on contract for one tour of 36 months in the first instance. Salary according to qualifications and experience in scale (including Overseas Addition) £2,480 – £2,600. A supplement of not less than £250 is also payable. Gratuity 25% of salary. Free passages. Liberal leave on full salary. Accommodation provided at moderate rental. Education allowances.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting M3A/51080/AC.

REPUBLIC OF ZAMBIA

ASSISTANT SECRETARIES (FINANCE)

The Government of Zambia wishes to engage a number of accountants with wide experience of commerce, industry or statutory boards for service in Senior Financial Posts.

Duties: To provide high level financial and accounting advice to the Ministries to which they are posted.

Qualifications: A.C.A., A.C.C.A., A.C.W.A.

Age Limits: 35–55 years.

Terms: On contract for one tour of three years in the first instance.

Salary: £3,005 p.a. (including overseas addition) plus a 25 per cent terminal gratuity. A supplement of £300 is also payable direct to an Officer's bank account.

Free passages. Generous education allowances. Government quarters at modest rental.

Candidates, who should normally be nationals of the United Kingdom or the Republic of Ireland, should apply for further details giving full name, age, qualifications and experience and quoting ref. RC 282/132/03, to:

The Appointments Officer
MINISTRY OF OVERSEAS DEVELOPMENT
Room 301, Eland House, Stag Place, London SW1

STAFFORDSHIRE EDUCATION COMMITTEE

STAFFORD COLLEGE OF FURTHER EDUCATION

DEPARTMENT OF COMMERCE AND MANAGEMENT STUDIES

A LECTURER IN ACCOUNTANCY AND BUSINESS ADMINISTRATION

is required to commence on May 1st, 1967.

Candidates should have a recognised accountancy qualification, and preferably a further qualification such as the Diploma in Office Management, the Diploma in O. & M., or the Diploma in Management Studies.

Business and teaching experience are essential.

The Burnham Scale salary for Lecturers is at present £1,875 to £2,140.

Further details and application forms may be obtained from The Registrar, Stafford College of Further Education, Tenterbanks, Stafford, and completed forms must be returned to the Principal by February 11th, 1967.

THE UNIVERSITY OF LEEDS
SCHOOL OF ECONOMIC STUDIES

Applications are invited from candidates with good Honours Degree in Economics and Accounting for the post of LECTURER or ASSISTANT LECTURER IN ACCOUNTING IN THE SCHOOL OF ECONOMIC STUDIES. Salary on the scale £1,105–£1,340 for an Assistant Lecturer or £1,470–£2,630 (efficiency bar £2,270) for a Lecturer. Initial appointment at any point on the scale. – Applications (three copies) stating age, qualifications and experience and naming three referees, should reach The Registrar, The University, Leeds, 2 (from whom further particulars may be obtained) not later than February 6th, 1967.

SITUATIONS VACANT
PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABILITY AND BRAINS can secure you a first-class job with a medium-sized City firm of chartered accountants. Opportunities to develop your talents in various directions and your qualities of leadership. These are permanent posts with ladders upwards for those who can climb. Salary ranges start at £1,500 p.a. for newly-fledged C.A.s. Luncheon vouchers and pension scheme. – Box AA 2313.

ABLE ASSISTANT, qualified at least two years, with good tax experience, required by medium-sized City firm of Chartered Accountants. This position carries direct responsibility to the partners, and the applicant will also be required to supervise general audit work. Commencing salary £1,700 p.a. Good prospects. – Box AA 9507.

ACCOUNTANT. – Qualified, with good experience of general accountancy practice required by Liverpool firm of chartered accountants. Salary by arrangement. Pension scheme. Five-day week. Excellent prospects for suitable candidate. – Box E10, Lee & Nightingale, Liverpool 2.

AN OLD ESTABLISHED City firm of chartered accountants with a rapidly expanding practice, having offices in Guildford and Kingston, require a young qualified Accountant to take charge of work at the Kingston office, responsible direct to a partner. Prospects of a partnership are envisaged for the successful applicant after a relatively short period of service. Only those accountants need apply who are prepared for hard work and to regard their career as being in the profession. Five-day week, luncheon vouchers, salary according to age and experience. – Please reply to Box AO 9508.

ACCOUNTANTS (Chartered), West End have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability:

Newly Qualified or Unqualified Assistants with some experience of audit and tax work up to £1,550 per annum.

Semi-Senior Assistants up to £1,250 per annum.

Junior Assistants having exemption from Institute Preliminary Examination with a view to Articles after short probationary period.

Good working conditions in modern Offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. 3 weeks' holiday. Non-Contributory Pension Scheme. – Box AC 9463.

ARE YOU ELIGIBLE?

With a minimum of five years' audit experience you are eligible to apply for responsible and interesting positions with a medium-sized firm of City Chartered Accountants. We are progressive and expanding and have younger than average Principals and Staff. We offer good remuneration with first-class experience. – Send your details to Box AY 9476.

A NORWICH FIRM of chartered accountants wishes to recruit senior or semi-senior staff with current and varied professional accountancy experience. This is a fine opportunity to join an expanding and progressive East Anglian firm and gives good future prospects. Salary will be commensurate with age and experience and help with removal expenses will be considered. – Larking & Larking, 9 Red Lion Street, Norwich.

A RECENTLY QUALIFIED C.A. required by West End chartered accountants for audits and taxation work. Competitive salary with good promotion prospects. – Full details to Box AR 9376.

A SEMI-SENIOR required by chartered accountants WC1. Sound experience and varied work with initial salary £1,000 to £1,200 according to age and experience. Study time granted. U.K. applicants only – Box AS 2341.

A SENIOR CLERK is required by chartered accountants East/West Riding Yorks. A knowledge of farm accounts and incomplete records is essential together with the ability to assume full charge of a department of the office with responsibility to a partner. Salary will be by negotiation, and bonus and pension schemes are in operation. – Please reply giving full details to Box AS 9398.

AUDIT CLERK. – City Chartered Accountants have a vacancy for an experienced audit clerk. Good salary and prospects. – Apply Box AC 2420.

AUDIT CLERKS

required by City firm of Chartered Accountants for large audits mainly in the City. Salaries are good and the positions are permanent and progressive. Three weeks' annual leave is given. – Apply Box AC 9477.

OFFICIAL NOTICES

M.Sc. COURSES IN

MANAGEMENT AND BUSINESS STUDIES

MANAGEMENT SCIENCE AND OPERATIONAL RESEARCH

THE UNIVERSITY OF WARWICK

Invites applications from graduates and other suitably qualified candidates for Masters' courses commencing October 1967. Some financial support may be available to successful applicants.

Details from the Registrar, University of Warwick, Coventry, Warwickshire.

ACCOUNTANCY APPOINTMENTS

22 GLOUCESTER MANSIONS
CAMBRIDGE CIRCUS, LONDON WC2
Telephone (01)-240-0679

A Universal Selection of Career Advancement Opportunities

ACCOUNTANT
Location: London. Salary £1,700 p.a. Small import/export agency. Full responsibility for department.

ASSISTANT COST ACCOUNTANT
Location: Home Counties. Salary £1,500 p.a.
Young 'potential' C.W.A. Nationally-known forward-thinking industry.

COST ACCOUNTANT/OFFICE MANAGER
Location: Kent coast. Salary £1,750 p.a. Progressive manufacturing industry. Excellent prospects.

ACCOUNTANT
Location: West London. Salary £2,000 p.a.
Young qualified. Small but rapidly expanding company. 'Board' prospects.

SPECIALIST TRAINEE
Location: London. Salary to £1,650 p.a. Recently Qualified. Large Public Company. Auditing.

MANAGER/POTENTIAL PARTNER
Location: London. Salary £2,000 p.a. Small/medium practice. Partnership prospects.

FINALISTS
Location: London or Provinces. Salary to £1,300 p.a.
Innumerable career advancement appointments.

INTERNAL AUDITOR
Location: S. America. Salary $10,000 p.a.
Young experienced C.A. Considerable travel.

ACCOUNTANT
Location: W. Africa. Salary £2,000 p.a.
Young recently qualified. Diversified activities.

ACCOUNTANTS
QUALIFIED OR UNQUALIFIED
PROFESSIONAL OR INDUSTRIAL
ARE OFFERED OUR COUNSEL AND GUIDANCE

Inquiries and applications to B. E. Backhouse

The balanced view of
ACCOUNTANCY CAREER ADVANCEMENT

AUDIT CLERK for certified accountants, London SW12. Good salary, suit A.C.C.A. finalist, opportunity to become partner. – Write stating experience and salary to Box AC 2432.

BEDS AND HERTS AREA. – Audit clerks qualified or semi-qualified required. Good salaries etc. – Apply Norfirm Emp. Agy Ltd, 19A Manchester St, Luton (21330).

BASINGSTOKE CHARTERED ACCOUNTANTS require qualified Assistant to join their audit staff, to be directly responsible to the partners. We are an expanding firm in a town which is to treble its size. We are offering a good salary and prospects, a pension scheme and three weeks' holiday. – Box BC 2394.

CHARTERED ACCOUNTANT, E. SUSSEX, requires senior assistant, male/female, qualified/unqualified. Must have experience of incomplete records. Rapidly expanding practice. – Write stating age and experience in detail. – Box CA 2343.

BEXLEYHEATH CHARTERED ACCOUNTANT has vacancy for Senior Personal Assistant, thoroughly experienced in preparation of accounts from incomplete records and capable of dealing direct with clients under minimum supervision. The work is interesting and varied, in a congenial office. Commencing basic salary of £1,100 to £1,500 depending on age, experience and qualification with prospects for the right man. – Details to Box BC 9437.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for experienced accountants and also for newly-qualified accountants who wish to broaden their experience in the profession. Opportunities arise from time to time to transfer to our other offices at home and abroad. Good starting salaries will be paid. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BIRMINGHAM

Peat, Marwick, Mitchell & Co have vacancies for newly qualified Accountants (and Final Examination candidates) who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

BOURNEMOUTH CHARTERED ACCOUNTANTS have vacancy for a senior in their income tax department. Sound practical experience essential. Progressive position. Five-day week. – Apply in writing with full particulars to Bicker, Son & Dowden, Hinton Buildings, Hinton Road, Bournemouth.

CARLISLE CHARTERED ACCOUNTANTS require experienced qualified or unqualified senior staff with wide experience of general provincial practice. Permanent positions with good pension benefits and attractive and progressive salaries. – Write giving full details to Box CC 9485.

CHARTERED ACCOUNTANTS. – An old-established medium-sized firm have vacancies for qualified and experienced unqualified accountants. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

Chartered Accountants (City) have vacancies for

QUALIFIED AUDIT CLERKS

who wish to broaden their experience. Top salaries paid for the right men. – Apply Box CA 9478.

A A A
B C C
L T A
E I S
V
E

required for expanding Somerset practice. Ability to control staff and work on own initiative. Experience of incomplete records and personal taxation essential, and a working knowledge of practice administration desirable. Rent-free house, plus salary of £1,000. Applications also considered from non-C.A.s. – Box No. AA 455.

MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE, LONDON EC3
Telephone No. 01–283–0037 (with external Nos – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

APPOINTMENTS IN PUBLIC PRACTICE

The volume and diversity of our register precludes representative advertising. In exemplification:

YOUNG CHARTERED ACCOUNTANT – PARTNERSHIP WITHIN THREE TO SIX MONTHS – INCOME £3,000–£3,500 p.a. – NO CAPITAL REQUIRED
Small City firm with a very viable practice – an excellent opportunity for a young Chartered Accountant of partner calibre with two to three years' post-qualification experience.

BOURNEMOUTH – RECENTLY OR NEWLY-QUALIFIED CHARTERED ACCOUNTANT – INITIALLY £1,400 p.a.
Expanding progressive firm – excellent prospects of advancement.

MANAGER–POTENTIAL PARTNER – ONE TO TWO YEARS – £2,250–£2,500 p.a
Medium-size City firm – an excellent opportunity for a Chartered Accountant whose experience and competence justifies immediate Manager status and who possesses the attributes required for assumption of partner status at a relatively early date.

P.A. TO PARTNER – UP TO £1,750 p.a.
Medium-size City firm – a non-run-of-the-mill vacancy – training in systems and computer applications – partnership prospects in the medium term.

FINALISTS AND RECENTLY QUALIFIED ACCOUNTANTS

Vacancies are currently available which offer an amalgam of normal professional work and:

(*a*) the opportunity to gain wide experience in modern management accounting techniques;

(*b*) training in computer applications with secondment to training courses;

(*c*) experience-widening, interesting, periodic, short-term overseas assignments.

Salaries range from £1,250 p.a. for Finalists to £1,600 p.a. on qualification to £2,000 p.a. for more experienced candidates.

PROVINCIAL FINALIST

London experience is invaluable as a prelude to a successful career. We can effect introductions to the right type of vacancy, arrange interviews and, when appropriate, will assist with travelling expenses.

OVERSEAS

Young qualified accountants can explore all the factors relevant to a period of professional employment overseas by arranging an appointment with Mr R. J. Welsh. He is a recognised expert and his advice will be sound, unbiased and objective.

Professional: KENYA – Senior – £2,500 p.a. minimum; MILAN – Manager – £3,500 p.a.; GHANA – Manager – £3,500+ p.a.; BARBADOS – Senior – £2,000 p.a.; SYDNEY – Senior – $A4,000 p.a.; PARIS – Senior – £1,900 p.a.; GENEVA – Senior – £2,000+ p.a.

Commercial: PERU – Assistant Accountant – £3,200–£3,700 p.a.; MALTA – Accountant – £2,500–£3,000 p.a.; JOHANNESBURG – Accountant – £2,750–£3,000 p.a.; NIGERIA – Accountant – £2,500+ p.a.; KUWAIT – Financial Controller – £4,200+ p.a.; JAMAICA – Deputy Chief Accountant – £2,400+ p.a.; ZAMBIA – Assistant Accountant – £2,500 p.a.

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY

ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London and other cities in the United Kingdom. Those who sat for the old final or Part II examinations in November are also invited to apply. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion and first-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

Post Qualification Careers

with Deloitte, Plender, Griffiths & Co. offer a diversity of experience and job interest for recently qualified Accountants.

The men we appoint will gain experience in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available both at our London office, and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. As an international firm operating in a number of countries overseas, we also have vacancies in these offices from time to time. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting AB/1, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Electronic Data Processing systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

Pleasant healthy climatic, social, sporting and working conditions

KENYA

CHARTERED ACCOUNTANT

REQUIRED FOR THE NAIROBI OFFICE OF LONG-ESTABLISHED EAST AFRICAN FIRM OF CHARTERED ACCOUNTANTS ASSOCIATED WITH INTERNATIONAL FIRMS IN THE UNITED KINGDOM AND THE UNITED STATES OF AMERICA

An appropriate career record and sound experience of medium-sized audits is essential.

Terms of Engagement. – Two years' renewable contract with £100 settling-in allowance payable on arrival in Kenya – two free Saturdays monthly and three weeks' paid leave in second year. Passages paid both ways for husband and wife, and assistance with children's passages. Medical and hospitalisation aid scheme. Car purchase assistance. Subject to certain conditions, contract convertible after six months at employee's option to one with leave, pension and other perquisites. Congenial working conditions and excellent prospects within the firm. Current Exchange Control regulations permit newcomers to remit monthly to the country of origin up to half of salary. Facilities for all-year-round maximum sporting activities in pleasant healthy climate. Interviews in London.

Salary. – from £2,400 p.a. Enquiries, in strict confidence, and without obligation, to Mr R. J. Welsh, Director.

LIMA

ASSISTANT ACCOUNTANT/INTERNAL AUDITOR

(Qualified or Unqualified)

LARGE BRITISH GROUP WITH MANIFOLD INTERESTS IN PERU

An outstanding opportunity for an adventurous minded young accountant (preferably single but married applicants eligible) with a sound professional experience and the ability to earn promotion within a large and progressive organisation. Qualification is not essential.

Initial Salary – £3,200 p.a. (single), £3,700 p.a. (married) – three months' paid U.K. leave after first three years' contract – liberal ancillary benefits. Inquiries, in strict confidence, and without obligation, to Mr R. J. Welsh, Director.

MERVYN HUGHES ASSOCIATES LTD
Executive Appointment Consultants
71 St Mary Axe, London EC3. Tel. 01-283-0037

CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

Tax Consultant

A large firm of Chartered Accountants with numerous offices throughout the country, is seeking a full-time tax consultant. The post would be an interesting one and the successful applicant would have considerable scope for initiative in planning and carrying out the type of service to the firm which would provide the maximum value. The post is regarded as an important one and would carry attractive initial remuneration with generous prospects. It might suit a Chartered Accountant who is interested and has specialised in tax, a young Barrister with a leaning towards taxation, or an Inspector of Taxes. – Reply to Box TC 427.

CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

CHARTERED ACCOUNTANTS (CITY) have vacancies for recently qualified seniors and November finalists for varied and interesting work. Good starting salary. Pension scheme. Five-day week. – Write full details to Box CA 2295.

CHARTERED ACCOUNTANTS, close to Cannon Street station, medium-sized, require recently qualified man as senior, responsible direct to partner. Commencing salary upward of £1,600 plus luncheon vouchers and overtime. Three weeks' holiday. Superannuation scheme. – Write Box CA 9341.

CHARTERED ACCOUNTANTS have vacancies in their London office for accountants who are newly qualified or have some experience since qualifying. Salary £1,500–£1,800 p.a. according to experience. – Write Box CA 6248.

CHARTERED ACCOUNTANTS in East Midlands require a qualified senior clerk with a view to partnership. Commencing salary according to age and experience but not less than £1,500. – Apply Box CA 2236.

CHARTERED ACCOUNTANTS (large Birmingham firm) require assistant manager with view to becoming manager of their tax department. Sound practical experience in profession or revenue essential. Age 30–35. Commencing salary £1,750–£2,250 according to experience. Opportunity of partnership three to four years hence. – Please submit full details to Box CA 2296.

CHARTERED ACCOUNTANTS, LONDON EC4 (Staff 30), have vacancy for a Senior Manager to assist in organisation of Staff, control of audit work and to take work to final stages. Good experience in a similar capacity is essential but applicant need not necessarily be qualified. Preferred age 30–45. Salary scale up to £2,250 per annum, with CAESS pension scheme. – Applications which will be treated as strictly confidential should be made in writing to Box CA 9406.

CHARTERED ACCOUNTANTS, LONDON WC DISTRICT, require senior assistants with good general knowledge and experience of audit and taxation work. Pension scheme and commencing salary around £1,500 p.a. – Write giving full particulars of experience and qualifications, if any, to Box CA 9438.

CHARTERED ACCOUNTANTS, London W1, require senior who is qualified by examination or experience. Varied and interesting work including tax. Salary £1,400–£1,750 p.a. according to experience. Pension scheme, three weeks' holiday, luncheon vouchers. – Full details of career to date to Box CA 2271.

CHARTERED ACCOUNTANTS, W1, require experienced qualified tax clerk to assist mainly in connection with company tax work. – Details to Box CA 2331.

CHARTERED ACCOUNTANTS, MOORGATE AREA require senior audit assistants, qualified or unqualified. Varied and interesting work with direct responsibility to partners. Salary £1,500 to £1,800 according to age and experience. – Please apply in writing, giving full details, to Box CA 6290.

CHARTERED ACCOUNTANTS

Newly qualified and more experienced accountants looking for a career in the profession are invited to apply for positions on the audit staff of a City firm. The work offers first-class experience of modern and experimental methods used in large public company audits. Promotion prospects are good for the man of proven ability able to take managerial responsibility at an early age. There are opportunities to transfer to other offices in the United Kingdom or associated firms overseas. Salary in the range of £1,500 to £1,800 according to experience. – Box CA 9360.

CHARTERED ACCOUNTANTS, WC2 have vacancies for semi-senior clerks. Applicants (male or female) with experience in a professional office in the U.K. preferred. Good opportunities for advancement. Commencing salary according to age and experience. – Box CA 2410.

CHARTERED ACCOUNTANTS, W1, with varied expanding practice require a chartered accountant, qualified not less than three years to take charge of larger audits. Competitive salary and good future prospects. – Details to Box CA 2330.

CHARTERED ACCOUNTANTS, WEST MIDLANDS, with very varied practice, require senior clerk (qualified) with good general experience. Good prospects for person with initiative. Salary according to experience, minimum £1,250 p.a., superannuation scheme. – Please apply in writing to Box CA 2367.

CITY CHARTERED ACCOUNTANTS have vacancies for finalists and recently qualified accountants. There are excellent prospects of promotion for applicants who are seeking responsibility and have the ability and personality to cope with varied and interesting work. Salary by negotiation but not less than £1,600 per annum. – Box CC 9473.

CITY CHARTERED ACCOUNTANTS

have vacancies in their Personal Taxation, Executorship and Trust Department for the following:

(1) Experienced Senior, not necessarily qualified, commencing salary about £1,700 p.a.
(2) Semi-senior with some taxation and accountancy experience, commencing salary about £1,200 p.a.
(3) Lady Accountant / Book-keeper wishing to specialise in taxation work etc. but prepared to undertake some shorthand/typing, commencing salary about £1,000 p.a.

Rapidly expanding Department – Pension Scheme.
Box CC 9391.

CITY CHARTERED ACCOUNTANTS, long-established, medium-sized, have vacancies for young qualified men who are looking for plenty of varied and responsible work, offering excellent experience. Commencing salary not less than £1,600 according to ability and record. Paid overtime. Three weeks' holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC 9342.

CITY CHARTERED ACCOUNTANTS (medium-sized firm with offices close to Bank and Cannon Street stations) with expanding practice require recently-qualified assistants. Commencing salary of not less than £1,600 offered to selected candidates, and up to £1,750 to those with additional experience, and above-average ability. Interesting work available not only in the South, but also in the Midlands and Scotland. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. Overtime paid. – Write Box CC 9340.

CITY CHARTERED ACCOUNTANTS require a qualified accountant with first-class experience for a senior position. Salary up to £2,000. – Write to Box 'F.H.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

COMPANY TAX SENIOR required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. – Box CT 6249.

EXPANDING FIRM of accountants (on Herts/Essex border) require senior clerk, under 30, as assistant to partner. Must have experience of incomplete records and personal taxation. Salary according to experience. – Box EF 2268.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

£1,800–£2,250
MANAGER
W1

A small firm of Chartered Accountants with a very interesting range of small/medium audit work, require qualified or unqualified Accountant who is prepared to work hard in return for excellent career prospects. Age immaterial.

£2,000–£2,500
MANAGER
W1

Medium-sized firm of Chartered Accountants require preferably a qualified Chartered Accountant to take full responsibility for all functions relating to administrative control of the company, including Management supervision of a staff of approximately 20. No travelling involved and immediate Partnership is offered to the qualified Accountant. Age immaterial.

£2,500
AUDIT MANAGER
EC4

Our clients are a medium-sized firm of Chartered Accountants and require a qualified Accountant with a sound professional background to take charge of a group of audits. The successful applicant must have a strong personality and should also be capable of advising clients on various matters. Excellent prospects. Age immaterial.

COMMERCE AND INDUSTRY

£1,400–£1,600
TRAINEE MANAGEMENT ACCOUNTANT
LIVERPOOL

A multi-million International Group offer a superb opportunity for a recently qualified Accountant to be trained in Management Accounting Installation work which includes development of computer techniques. Duties also include financial accounting, costing and budgetary control. Age 22–30.

£1,800 MINIMUM
FINANCIAL ACCOUNTANT
NORTH-WEST LONDON

Our clients, well known in the field of plastic components require, due to expansion, a qualified Cost Accountant who possesses a good grounding of standard costing and Budgetary Control with experience of staff management. The successful applicant will be required to assist in the installation of a new accountancy system. Age under 30.

£2,000
BUDGET OFFICER
SOUTH WALES

A subsidiary of a well-known Group, seek a qualified Accountant with good past experience of budgeting, who is able to carry out a critical appraisal of existing systems. Age late 20s early 30s.

£2,100
MANAGEMENT ACCOUNTANT
W1

A well-established Chemical Company are anxious to obtain the services of a qualified Accountant who possesses a minimum of two years' industrial experience. The successful applicant will join a team of young, energetic and ambitious Accountants where he will obtain invaluable experience of management accounting. Our clients have emphasised that their interest is mainly in the young Accountant who is seeking an eventual managerial appointment. Age 25–35.

OVERSEAS

SOUTH AFRICA

A leading firm of registered Accountants in Johannesburg providing a full complement of professional services including Management Consultancy require a number of Chartered or Certified Accountants of Management potential. A sound renewable contract preferably in three-year terms and including generous removal and repatriation grants on completion of contract is offered. Salary 4,200 rands negotiable, including accident and sick benefit schemes. These positions are strongly recommended.

LIMA, PERU
SENIOR INTERNAL AUDITOR
£3,000–£3,600

Our clients, a well-known Company with interests in South America, have emphasised that in Peru Internal Audit duties are far more interesting than those generally related to this type of work and offer a challenge to the Certified or Chartered Accountant or Finalist who is prepared to accept responsibility and travel throughout Peru. Single applicants are preferred but married persons considered. Three-year renewable contract is offered. Age 25–35.

Noted below are areas where a variety of interesting positions are now available for the qualified Accountant who is invited to have a general discussion on these, or any other areas not mentioned, that may be of interest.

Public Practice: LUANDA (ANGOLA), MADRID, BARCELONA, SOUTH AFRICA, KENYA, UGANDA, BRUSSELS, CANADA, PARIS, COPENHAGEN, THE HAGUE, GERMANY, SINGAPORE, MALAYSIA, AUSTRALIA, BERMUDA, FAR EAST, MIDDLE EAST, MILAN.
Commerce: NIGERIA, KENYA, ZAMBIA, SOUTH AMERICA, ALGERIA, NEW ZEALAND.

Tax Specialization

Applications are invited from chartered accountants who wish to specialize in taxation, or who are already specializing but wish to expand their present knowledge and experience with a large firm of accountants with an international practice.

WORK:	The range of work covers all aspects of United Kingdom and international taxation.
PROSPECTS:	Prospects for a professional career with the firm are excellent for men with ability and ambition. Extensive training and development programmes are designed to advance qualified men through the senior and manager grades to partner level as rapidly as possible. To achieve this, personal performance and salary are reviewed annually to ensure that increased abilities are recognized through greater responsibilities, promotions and salary adjustments.
TRAINING:	Excellent opportunities are offered for research and training. Regular group training meetings are held.
SALARY:	Men at all grades are required within the salary range £1,600–£3,500.
PENSIONS:	The firm and all professional personnel are contributors to CAESS. A voluntary group life assurance scheme is also operated.
OVERTIME:	Overtime is paid or allowed as additional vacation.
VACATIONS:	Three weeks regular vacation (plus pay or additional vacation for accrued overtime).
WORKING HOURS:	Five-day week of thirty-seven and a half hours.

Apply with full details of education and previous experience to D. F. A. Davidson, F.C.A., Arthur Andersen & Co. St. Alphage House, 2 Fore Street, London, E.C.2.

AUDIT STAFF

Vacancies for finalists and recently qualified Accountants who are seeking experience and responsibility. Salary is entirely dependent upon ability and initiative of the applicant, but in any case would not be less than £1,600 per annum.

There are excellent prospects of promotion and the work is interesting and varied. The staff has direct access to Partners.

Applications should be made to: E. G. Barratt, Esq., Tansley Witt & Co, 28 Ely Place, London EC1.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

HARRISON & WILLIS LTD.

Specialists in Accountancy appointments

PROFESSIONAL

PROVINCIAL APPOINTMENTS
We have inaugurated a new unique service to audit and taxation staff who are wishing to move from London to the provinces, or who are seeking a change within the provinces.
Current openings exist in Birmingham, Bristol, Brighton, Derby, Leeds, Leicester, Manchester, Newcastle, Norwich, Sheffield and many country areas.
To find out more contact Mr Julian Charlton.
PROVINCIAL AUDIT CLERKS – wishing to broaden their experience in London are invited to send us details of their background when we shall be happy to advise of possibilities.

COMPUTERS

We were successful with last week's advert, but this has only created a hunger for yet more answers. Opportunities are multiplying rapidly so the more men we get the more we need because our clients like you. Whatever, or however much experience you have in S.A., O. & M., E.D.P. or programming, it's all grist in the mill, salaries are rising overall; the evidence for this is on my desk. Contact me, JOHN WEST, at any of our numbers.

POST OF THE WEEK

Mind you, you've got to know your stuff for this one, we're being very fussy about it, because our clients have never had one before.

You are an A.C.A. and/or A.T.I.I. with vast experience of company tax and computations, aged roughly 25–32. The client is in construction, based not a hundred miles from Big Ben. You will eventually be it as far as the company's tax work is concerned. Consider £2,500 p.a. should get the man we want. –

Contact Mr D. J. Wilkinson.

PERSONNEL SELECTION

Companies wishing to adopt 'multiple personnel inventory' as a new approach to the scientific selection of successful accountants and executives, are invited to apply for further details. All correspondence should be addressed to the Resident Psychologist.

COMMERCIAL

QUALIFIED ACCOUNTANT for CITY finance company – age 28–40. Salary £1,500–£2,000 p.a.

ASSISTANT ACCOUNTANT for W1 research company. Age to 30. Salary £1,200–£1,400 p.a.

A.C.A. for WILTSHIRE commercial company. Age to 35. Salary £1,750–£2,000 p.a.

A.C.W.A. for electronics company – W. LONDON. Very good opportunity. Salary to £1,850 p.a.

QUALIFIED ACCOUNTANT – aged 27–35, as management accountant – WEST END international company – 2 years' industrial experience. Salary £1,500–£2,100 p.a.

This is a brief selection from our current register of 87 available appointments for financial and cost accountants (qualified and unqualified). In the salary range £1,000–£5,000 p.a.

INTRODUCING



MR RICHARD W. GEORGE educated at Sutton Grammar School and entered the Merchant Navy as an Assistant Purser. Later promoted to personnel officer to a shipping company. Is a motoring enthusiast and is an official of a motor racing club. Joined our staff in 1966, is single and lives at Morden.

TEMPORARY EMPLOYMENT

Applications are invited from chartered accountants and semi-seniors for temporary employment.

118 NEW BOND STREET, LONDON W1

(No Fees to Applicants) **Open Saturday mornings** **HYDe Park 9441 (9 lines)**

SYDenham 0636 after 7 p.m.

Members of The Institute of Employment Agents and Consultants

---

FOR THE BEST JOBS . . . FOR THE BEST SERVICE
Call, phone or write

TAYLOR STAFF BUREAU

Accountancy specialists for over a half-century

Our classified register carries hundreds of vacancies – salaries £400 to £3,000 – for articled and junior clerks, book-keepers, audit clerks, assistant, cost and chief accountants, company secretaries, etc.

You are welcome to scan this register when you like, as often as you like, and only when you have spotted the vacancies that interest you will we ask you to fill up our form.

YOU TAKE YOUR PICK

Employers! You will save time and money by registering your vacancies with us NOW

34–40 Ludgate Hill
London EC4
(near St Paul's Cathedral)

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Gen. office A/C's staff)

MANAGING CLERK

preferably A.C.C.A. or A.C.I.S. Finalist, to take responsibility for SMALL AUDITS and preparation of accounts from INCOMPLETE RECORDS. Some experience of taxation and secretarial work required. – Applicants for interview to send address and/or telephone number to BOX MC 2345.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

PUBLIC PRACTICE TEL. GERRARD 6064

AUDIT MANAGERS
Two qualified men urgently needed for City firm with major expansion plans. Salary negotiable but not less than £1,800.

SENIOR AUDIT CLERKS
If you seek advancement in salary and prospects we can help you. Why not telephone, write or call to see us TODAY.

CHIEF ACCOUNTANT
West Country catering company have a vacancy for a C.A. 25–40 interested in Management Accounts and controlling of financial side of business. Excellent prospects for right man. Starting salary *circa.* £2,000.

MANAGING CLERK
West End firm seek Managing Clerk, not necessarily qualified, but with good experience. Excellent salary negotiable for the right man.

TAXATION SENIOR
Senior required by West End firm. The position has good prospects and would suit a tax assistant wishing to advance. Salary £1,400–£1,700 p.a.

TAXATION ASSISTANTS
Several of our clients are seeking Tax Assistants with one/two years' experience of personal taxation. Opportunity to advance to company tax work. Salaries £1,000–£1,500.

AUDIT SENIORS
We have several good vacancies for unqualified men with professional experience and who are seeking advancement. City and West End. £1,400–£1,700 p.a.

FINALIST
Opportunity to join City firm to be trained on advanced auditing. Good prospects. Salary £1,100–£1,300 p.a.

JOHN McCARTHY & COMPANY

(Proprietors Mervyn Hughes Associates Limited)

(Specialists in Accountant and Book-keeper Appointments)

The following vacancies all offer definite prospects of advancement

ASSISTANT ACCOUNTANT (N1) – STAGE III I.C.W.A.
Large firm of food manufacturers – budgetary control – standard costing – excellent background for continued training – up to £1,200 p.a.

ACCOUNTS CLERK (Middlesex)
Aged up to 45 – pleasant working conditions – sound permanent appointment – good prospects – up to £1,200 p.a.

ACCOUNTANT/BOOK-KEEPER (NW1)
Young unqualified applicant – expanding business – first-class prospects of advancement – up to £1,200 p.a.

ASSISTANT INTERNAL AUDITOR (EC4)
Interesting and varied duties – excellent background for continuing studies – up to £1,000 p.a. plus luncheon vouchers.

ASSISTANT ACCOUNTANT (EC3)
Male or female – to Trial Balance – £750–£1,050 p.a.

Applications, in strict confidence, to Mr R. N. Griffiths, Manager:

JOHN McCARTHY & COMPANY
115 Moorgate, London EC2
NATional 5127/8

EXCELLENT OPPORTUNITY for young chartered accountant wishing to progress in the professional field. Provincial practice, South London, prospects of early partnership for the right man. – Box EO 2422.

EXPANDING WEST COUNTRY FIRM requires a young qualified senior to control a block of farm and private accounts and incomplete records, including all taxation. Five-day week. Modern offices. Non-contributory pension and life assurance scheme. Assistance with house purchase, if required. Starting salary not less than £1,600 for the right man. Annual reviews. – Full details to Box EW 2344.

EXPERIENCED SENIOR required for small City practice; after a short probationary period a suitable applicant would be appointed managing clerk. Partnership or possible succession is envisaged within three years. Commencing salary £1,900. – Box ES 2401.

FIRST-CLASS OPPORTUNITY for young C.A. as prospective partner in expanding modern practice in South Lancs. – Box FC 2390.

FLEET STREET chartered accountants require senior and semi-senior audit clerks. Good salaries and prospects. – Box FS 2264.

GERARD VAN DE LINDE & SON
have vacancies for recently
QUALIFIED ACCOUNTANTS (and FINAL EXAMINATION CANDIDATES)
Attractive commencing salaries are paid and prospects of promotion are good. Three weeks' annual holiday. – Apply to Staff Partner, 26/28 Fenchurch Street, EC3.

LIVERPOOL. – City firm of chartered accountants require qualified man aged about 27–32 with immediate responsibility to a partner and with a view to partnership in a year's time. – Box LC 2272.

LONDON F.C.A. requires qualified assistant to take charge of a number of audits on an agency basis with a view to taking over part of the practice on retirement of the principal on agreed terms. – Full particulars of experience, especially of current taxation, and minimum remuneration required for probationary period of six months to Box LF 2391.

MANAGING CLERK, aged 30 to 40, required for expanding small/medium-sized firm of London chartered accountants. Not necessarily qualified but should have experience of controlling audits and a reasonable general knowledge of taxation. Hard work and keenness wanted in exchange for good future prospects. Commencing salary between £1,250 and £1,550, three weeks' holiday, luncheon vouchers and pension scheme. – Apply Box MC 2223.

MASTER OF ALL
We are seeking several young recently qualified Chartered Accountants to join a team rendering the comprehensive range of services our clients need. The variety of work is exciting and, as we have said before, can be fun. If this is what you are seeking, why not call Arthur Percival, NATional 8971, Blackburns, Robson, Coates & Co, 24–28 Moorgate, London EC2.

NEWLY-QUALIFIED CHARTERED ACCOUNTANTS required by City firm (seven partners) to work under direct supervision of partners. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. – Box NQ 6252.

NORTH-EAST KENT. – Opportunity occurs for a newly-qualified chartered accountant to act as assistant to partners with a view to eventual partnership in expanding practice. – Box NE 9408.

NORTH LONDON. – City Chartered Accountants require a general taxation assistant at their offices in the London Borough of Enfield. We are looking for a person who will be able to work on their own initiative and deal with Tax Returns, preparation and agreement of Computations and correspondence with the Inland Revenue on small Sole Traders, Limited Company and Partnership Accounts. Responsible to a partner but contact with clients. Preferably full time, but position could suit a married woman who wants to work shorter hours. – Details of age, experience and salary required to Box NL 2392.

NOTTINGHAM
The associated firms of Price Waterhouse & Co, and Mellors Basden & Mellors, Nottingham, have vacancies for young and ambitious qualified accountants, whether engaged in the profession or in commerce who wish to obtain a wide variety of professional work.

There is experience to be gained in all types of audit, and in addition there are opportunities for transfer to other offices in the United Kingdom and to associated firms overseas, as well as to departments specialising in tax and management consultancy including computers.

Attractive starting salaries and excellent opportunities for advancement with a non-contributory pension scheme. Final examination candidates are also invited to apply.

Write to Staff Partner, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

OPPORTUNITY for qualified or unqualified accountant to assist young practice in coping with expansion and growth. Exciting prospects and specialized clients present an interesting challenge for man (or woman) capable of showing responsibility and initiative. Commencing salary not less than £1,200 p.a. – Box OF 2224.

OXFORD ACCOUNTANTS have vacancies for one senior and one semi-senior assistant, not necessarily qualified, but must be fully experienced in incomplete records and private company work. Five-day week, three weeks' annual holiday, good salary scale for able and responsible applicants. – Box OA 2335.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co 8 King Edward Street.

QUALIFIED ACCOUNTANT
required by chartered accountants in South Bucks to be responsible for company and personal taxation. Suitable applicants must have good experience of all aspects of taxation and be capable of commanding a salary of £1,750–£2,000 per annum. Five-day week and pension fund. – Write with full details to Box QA 9471.

QUALIFIED ACCOUNTANT required by Nottingham firm of chartered accountants. The successful applicant will have some post-qualification experience and will be required to take charge of progressing in the auditing department. Other duties will include the checking of accounts prepared by members of the staff, tax computations and interviews with clients. Ability, enthusiasm and initiative will be required. – Apply giving full details to Box QA 2424.

QUALIFIED OR UNQUALIFIED ACCOUNTANT required by City Chartered Accountants dealing with insolvency matters. – Box QO 2393.

RAPIDLY EXPANDING FIRM of chartered accountants in Stevenage have the following vacancies:

Semi-Senior Clerks with experience of incomplete records and basic taxation.

Senior Clerks with extensive knowledge of incomplete records and taxation. The successful candidates will be those who possess initiative and like responsibility.

Salaries will be competitive and prospects of promotion good.

Apply Wagstaff, Lamb & Co, 3 Town Square, Stevenage, Herts.

RECENT EXAMINATION FINALISTS (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. – Box RE 6253.

SEMI-SENIOR ASSISTANT required by Holborn chartered accountants. Must be capable working on own initiative and able to prepare final accounts. Salary according to experience £ 00 plus. – Box SS 2346.

SEMI-SENIOR AUDIT CLERK required by St Alban firm of chartered accountants. Experience of incomplete records essential. A good salary will be paid to someone who can work without constant supervision. – Please apply with full details of previous experience, to the Staff Partner, Mercer & Hole, 72 London Road, St Albans, Herts.

SENIOR AND SEMI-SENIOR ASSISTANTS required by chartered accountants with expanding practice in North Hampshire. – Write Box SA 2412.

SENIOR AND SEMI-SENIOR audit clerks required by chartered accountants in East London. – Applications with full particulars of experience etc. to Box SA 2312.

SENIORS AND SEMI-SENIORS required by medium-sized firm of chartered accountants. Excellent experience. Salaries and prospects for British applicants only. – Blair Sanders & Co, 3–5 Bedford Row, WC1. (HOL 3334.)

SENIOR ASSISTANT, qualified, with good professional experience, required by Oxford certified accountants. Starting salary £1,200–£1,400 p.a. according to age etc. with good prospects of partnership for suitable applicant after trial period. Five-day week, three weeks' annual holiday etc. – Box SA 2334.

SENIOR ASSISTANT required by chartered accountants in Central London. Progressive salary with excellent prospects of advancement. – Reply Box SA 2425.

SENIOR AUDIT CLERK required immediately by firm of chartered accountants in mid-Glamorgan area. Qualified or unqualified – to take charge of branch office. Good salary and conditions. – Box SA 2371.

SENIOR AUDIT CLERKS required by firm of chartered accountants in Hertfordshire. Qualified or unqualified with provincial experience and good knowledge of taxation. House available. – Apply, stating age and experience to Box SA 2328.

SENIOR OR SEMI-SENIOR CLERK required by chartered accountants in Croydon, Surrey. Varied and interesting work. Pension scheme, luncheon vouchers, etc. Salary according to age and experience. – Box SO 2437.

SENIOR REQUIRED in City office, good experience offered. Commencing salary £1,200 p.a. – Please write Box SR 2442.

SMALL FIRM, W1
MANAGING CLERK
Someone, qualified or not, who can turn out the work, write a decent letter, who expects to get well paid and earn bonuses, who is cheerful and loyal for congenial office, nice clients and atmosphere. Work up to date. – Write urgently, full details, Box SF 9502.

SOMERSET CHARTERED ACCOUNTANTS require keen senior assistant, not necessarily qualified, for progressive position – Full particulars, including salary required, to Box SC 2248.

SOMERSET CHARTERED ACCOUNTANTS require qualified assistant (under 30) with good general experience. Prospect of eventual partnership to suitable applicant. State full particulars, salary required, etc. – Box SC 2249.

LAURIE & COMPANY

Accountancy Appointments

COMMERCIAL

£2,750. ACCOUNTANT
A large industrial organisation in East Surrey wish to appoint a chartered man to take up the position as Financial Accountant. Basic requirements are sound industrial experience, with emphasis and interest in modern methods and computer. Age 30–40.

£2,100. ACCOUNTANT
A qualified man is required by large manufacturing company in W1 area. It is essential that applicant should have at least 2 years' experience in industry and be able to deal with management accounting. 30–35.

£2,000. EXECUTIVE ACCOUNTANT
A subsidiary of an American company, international agents for films etc., have a vacancy for a qualified man to be responsible for overall financial procedures here in U.K. and on Continent.

£1,750. ACCOUNTANT
An old-established firm of Merchants in W1 have an opening for a qualified man to assist the Financial Director in company's accounting functions. Excellent long-term prospects. 28–34.

PROFESSIONAL

There is constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE
NO FEES TO STAFF

LAURIE & COMPANY
Management Appointment Consultants
Specialising in Accountancy
ESTABLISHED 1909
91 Moorgate, London EC2
MONarch 6301

SOUTH DERBYSHIRE CHARTERED ACCOUNTANTS require senior for larger company audits and taxation work. Salary £1,200. – Plumb & Co, High Street, Swadlincote, Burton-on-Trent.

STRAND CHARTERED ACCOUNTANTS require newly qualified accountant. First-class prospects and partnership opening. – Box SC 2332.

STRAND CHARTERED ACCOUNTANTS require semi-senior clerk at least two years' experience in the profession. Good salary, Luncheon vouchers. Five-day week. Preference given to lady. – Box SC 2413.

SUFFOLK CHARTERED ACCOUNTANTS require a senior clerk. Five-day week and pension scheme. Permanent and progressive position. – Box SC 2329.

TAXATION ASSISTANT (male or female) required by chartered accountants in High Wycombe. Qualifications not essential, salary in excess of £1,500 per annum for suitable applicant. Five-day week and pension fund. – Write with full details to Box TA 2403.

TAXATION ASSISTANT (male or female) required by medium-sized firm of City chartered accountants. Mainly personal tax cases but wide variety of work including some Schedule D. Salary £1,000 to £1,400 according to experience. Luncheon vouchers, pension scheme, five-day week, three weeks' holiday. – Box TA 2274.

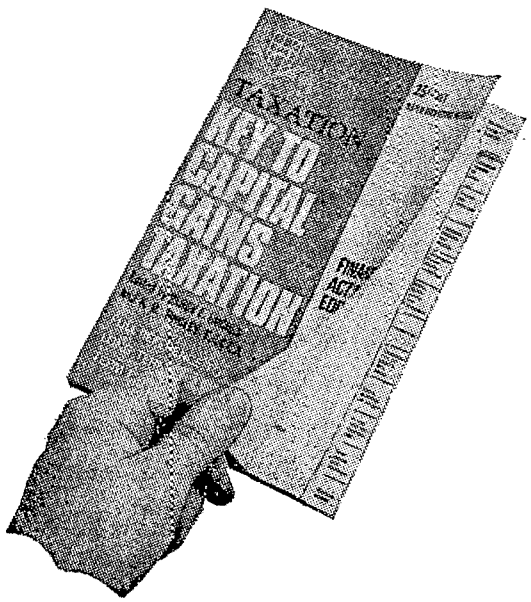
TAXATION ACCOUNTANTS
A large firm of Chartered Accountants has vacancies for qualified men to work in its taxation department in London, Birmingham, Manchester and Sheffield.

These appointments offer the opportunity to gain good experience in most aspects of taxation and should be attractive to young men who wish to gain specialised knowledge in this field, or to men already specialising who are ready to take more responsible positions.

Good salaries are paid and prospects of advancement are excellent.

Please write in confidence to Box TA 9409.

TAXATION ASSISTANT
City firm of Chartered Accountants require a young assistant for their expanding taxation and trust department. Some knowledge of company taxation would be a help but not essential. Salary negotiable in the region of £1,200. Five-day week, three weeks' holiday and luncheon vouchers. – Box TA 9400.



NOW ON SALE

TAXATION

KEY TO CAPITAL GAINS TAXATION

Edited by Percy F. Hughes and K. R. Tingley, F.A.C.C.A.

FINANCE ACT 1966 EDITION

•

FULL REFERENCE TO LONG TERM AND SHORT TERM PROVISIONS

•

AUTOMATIC THUMB INDEX

•

274 PAGES

•

A companion volume to the 'Taxation' *Key to Income Tax and Surtax*

25/- NET

25*s* 10*d* including postage

ORDER FORM

Taxation Publishing Company Ltd *Telephone* MAYfair 7888
98 Park Street, London W1

Send.....copies of 'KEY TO CAPITAL GAINS TAXATION' at 25*s* 10*d* post free

Remittance £ *s* *d* enclosed

Name .....

Address .....

.....

Date.....

ACCT 21/1/67

GEE

AN IMPORTANT NEW BOOK
First Edition already reprinted

MANUAL OF AUDITING

by Vivian R. V. Cooper, F.C.A.

THE FIRST OF ITS KIND IN THE UNITED KINGDOM

Extracts from recent Reviews

The Accountant – July 9th, 1966 – DESIGN FOR AUDITING

The author and his colleagues review the whole practice of auditing in meticulous detail. Nothing appears to have been omitted . . . Perhaps the most noteworthy single chapter in the book is that dealing with auditing procedures for computer applications and the pendant internal control questionnaire, not only because the material is novel . . . but also because of the lucidity of the explanations given.

The Accountants' Magazine – October 1966 – A CONTEMPORARY CLASSIC

The author – whether it is his desire or not – through *Manual of Auditing*, recently published is destined to stand out with earlier 'greats' . . . A new approach to the old problems has been achieved with a practicality and clear insight which constantly impresses . . . Here is a very real contribution to the literature of accounting, it should certainly have priority as book of the month (any month) for practitioners; it is expensive but cheap at the price.

Price 75s net
79s 6d post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of MANUAL OF AUDITING, *by R. V. Cooper, at 79s 6d post free in U.K.*

NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

Remittance £ : : *is enclosed.* *Date*.....

ACCT. 21/1/67

Barclays Bank

Mr. John Thomson's Address

The following are extracts from the Address of the Chairman, Mr. John Thomson, which has been circulated to the Stockholders.

PROFITS AND GROWTH

As is well known the pattern of our profit and loss account has been reshaped; whereas Corporation Tax claims less of our profit than Income and Profits taxation, we now have to provide for the gross amount of the dividend instead of the net amount as previously. As Stockholders will remember, in 1965 we were able exceptionally to retain the income tax deducted from dividends. In that year we had some of the benefit of a lower tax bill together with increased resources and higher interest rates, and our net profit showed a large jump after steadier increases in 1963 and 1964. This last year there was an almost identical average of Bank Rate and practically no change in our net profit. Although there was some growth in business, the squeeze restricted our earning capacity. We also had to meet the bills for higher staff costs (including Selective Employment Tax) and the launching of the Barclaycard.

In 1966, despite credit stringency and despite, or because of, increased sophistication in how to deploy money, the average of our monthly deposit totals has increased from £2,125 million to £2,241 million and for the first time our consolidated balance sheet total topped the £4,000 million mark. In Barclays Bank Limited alone our current accounts rose in number by 150,000 to over 3 million and our deposit accounts by 170,000 to over 1½ million. Our own experience in dealing with this growth does not bring us into agreement with those who say that there are too many branches and too many people working in them.

Investors know only too well that some companies which have done well in the past do not always maintain their momentum, and in some sectors the most progressive companies may not be the most immediately profitable because of their expenditure on research and new projects. We have justly claimed that between 1953 and the present standstill we have a good record of distribution to Stockholders. We none the less have to choose how much capital and current earnings should be diverted to new developments with their vista of future rewards and all the attendant risks of not guessing right. Two of our ventures in which I have complete faith are Barclays Bank of California, the joint enterprise with Barclays Bank D.C.O. who own three-quarters of the capital, and the Barclaycard, which is based on the BankAmericard programme of our good friends the Bank of America, the largest bank in the world. Barclays Bank of California already has more than 3,000 accounts, and in addition to its establishment in San Francisco has now a branch in Los Angeles. In some countries, incidentally, bank branches or agencies spring up almost overnight like mushrooms, and are sometimes as quickly removed as no longer serving a useful purpose, but at the time of going to press the number of offices open in the Group is 4,341, of which 2,772 are in the United Kingdom.

THE BARCLAYCARD

The introduction of the Barclaycard was a contentious action regarded by some as provocative. The hackneyed expression "cashless society" is obviously an exaggeration, but we thought that however unpropitious the time we ought to delay no longer in making a move and it is, of course, a long-term measure. We have no desire to abolish the cheque, which will hold a major place in our lives for some time to come. We do feel, however, that for certain purposes it is a somewhat cumbersome instrument and we have become increasingly aware that, with the banking habit still only partially developed, already almost 1,000 million cheques go through the clearing systems of the United Kingdom in a year and that the total is rising steeply. In addition, more than £3,000 million in cash is now in circulation. In varying degrees this cash has to be humped about from place to place with an unnecessary claim on physical resources and risk to life and limb. Furthermore retailers' credit accounts represent costly book entries and unnecessary working capital; bills, bad debts, letters and reminders often heavily outweigh any discount payable on a credit card. If it proves nothing else, the fact that we have 1·1 million cardholders and more than 35,000 outlets accepting the card testifies to the skill and energy of our Managers and their staffs.

INTERDEPENDENCE

It has not been an easy year for the Bank—perhaps there never has been one. The interests of the three interdependent components of our enterprise, customers, staff and Stockholders, have all been subject to severe restrictions. As always we are most grateful to our hard working staff for their skill, loyalty and enthusiasm, not least in the specialist departments such as Income Tax and Trustee. It is not perhaps realised how heavy is the burden on the professional community of a spate of hastily prepared legislation. It involves great strain and dissatisfaction in not being able to give to customers proper replies to their legitimate questions because no one can in turn give the answer from on high down to the Bank.

There has been plenty of general gloom in 1966, including talk of devaluation with a tendency to shrug off the blame on to our true friends, the overseas bankers. In fact it may have been a good year in that we faced the fact that we must somehow find a means of remaining solvent without incurring the intolerable misery and demoralisation of a slump and unemployment. It is a mistake, however, to talk as though we were brought to our senses by bankruptcy. Despite the endless speculation about the pound sterling the fact remains that the value of the United Kingdom's private direct and portfolio investment abroad is around £10 billion, a figure which represents a third of the national income, and many times our published external reserves. If this be penury then it is a state of affairs in which many other countries would like to share. But a Balance Sheet surplus is not the only ingredient of creditworthiness and 1967 must bring proof of our ability to show up a favourable profit and loss result, even though it may not be possible or necessary to do so every year.

Barclays Bank is well set to make its contribution not only by large invisible earnings through its international network, but also because our branch management teams, by their judgment of propositions and people, exert an important influence on the productivity of our nation's industry. For instance our loans to engineering have risen by 44 per cent. since March 1965, whereas the total of our advances has shown comparatively little alteration. This illustrates how the pattern has been reshaped to conform with the country's needs and how valuable a role we can play in getting the economy moving again.

	1966	1965
Capital issued	£70,254,313	£70,254,313
Reserve Fund	£48,000,000	£44,500,000
Current, Deposit and other Accounts	£2,348,323,817	£2,305,459,583
Investments	£291,665,744	£286,377,101
Advances	£1,129,909,616	£1,126,140,602
Net Profit	£13,558,163	£13,591,506

Copies of the Directors' Report and the full text of the Chairman's Address may be obtained from Barclays Bank Limited, 54 Lombard Street, London E.C.3.

THE ANNUAL GENERAL MEETING FOR THE YEAR 1967 WILL BE HELD AT THE HEAD OFFICE, 54 LOMBARD STREET, LONDON E.C.3, ON THE 15TH FEBRUARY 1967.

NOW AVAILABLE

THE COMPANIES GUIDE AND DIARY 1967

An ANNUAL DIARY and REFERENCE BOOK with an ALPHABETICAL GUIDE to COMPANY LAW AND PRACTICE

The COMPANIES GUIDE sets out the principal provisions of the Act in concise alphabetical order, with clear references to the relevant sections of the Act.

The DIARY shows a week at an opening, with a Thumb Index to each month.

The REFERENCE SECTION contains a wealth of useful legal information including an extremely clear Table of *Ad Valorem* Stamp Duties

Foolscap size 16*s*, by post 18*s* 6*d*

JORDAN & SONS LTD

COMPANY REGISTRATION AGENTS
PRINTERS AND PUBLISHERS
116 Chancery Lane, London WC2

Specialized Tuition
For the Examinations of the
Institute of Chartered Accountants

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College students have gained over
10,500 Successes and 350 Honours
including fifty-six first places, thirty-eight second places, sixty-six third and fourth places and numerous prizes, medals and scholarships.

The Metropolitan College offers you the benefit of more than fifty years' accumulated experience in examination coaching.
A guarantee of coaching until successful.
Helpful, up-to-date study notes, mostly in printed pocket-sized booklet form.
Adequate test practice and tutorial criticism.
Invaluable self-examination questions.
Official publications of the Institute, appropriate to the Intermediate and Final examinations.

The Metropolitan College also provides expert coaching for the examinations of the
ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
at which its students have achieved outstanding records of examination successes and honours.
CERTIFICATE IN MANAGEMENT INFORMATION
The Metropolitan College new postal courses are now ready for the above-mentioned examination.
For full particulars, write to the College specifying the certificate in Management Information.

Write today for a free copy of this College 'Accountancy' Prospectus to the Metropolitan College, St Albans (A1), or CALL at 30 Queen Victoria Street, London EC4, Telephone CITy 6874. After office hours (5 p.m. Monday to Friday) telephone messages are recorded electronically.

Founded 1910 – Member of the Association of British Correspondence Colleges

Metropolitan College **St Albans**

Appraisal of Investment Projects by

DISCOUNTED CASH FLOW

Principles and some Short Cut Techniques (Second Edition)

A. M. Alfred and J. B. Evans

CHAPMAN & HALL
11 New Fetter Lane, London EC4

The N.E.D.C. has recommended that D.C.F. be taken up widely in industry, and this second edition is a completely revised explanation of the technique, which takes full account of the changes in investment incentives announced in January 1966, and which is fully consistent with the investment grants announced in December 1966. 17*s* 6*d*

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades
SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES

184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340

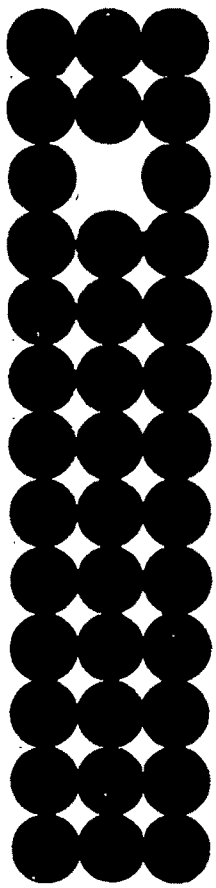
Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

PICCADILLY W.I.

Opportunity to lease a large room (about 21ft. × 15ft.) in a well maintained office building adjacent to the Circus. Two Lifts. Central Heating. Uniformed Attendants. Office Cleaning.

HEALEY & BAKER

29 ST GEORGE ST, HANOVER SQ, W1 MAYfair 9292



DATASOLVE

high-speed cure for business headaches

The North's new Computer Service offers fast data processing for all trade, technical and scientific applications. Further details of this latest management information service are yours for the asking from

L. M. WALMSLEY

DATASOLVE LIMITED

Cheshire House, Booth St, Manchester, 2. Tel: 061 CEN 9152

New Higher Rates from Jan. 1st

SHARE ACCOUNTS at 4¼% equals £7·4·8%*

DEPOSIT ACCOUNTS at 4% equals £6·16·2%*

TERM SHARES at 4½% equals £7·13·2%*

SYSTEM SAVING SHARES at 5% equals £8·10·2%*

Income Tax on all Interest is paid by the Society

*When Income Tax is paid at the standard rate.

TEMPERANCE
PERMANENT BUILDING SOCIETY
(Member of the Building Societies Association)
223/227 REGENT STREET, LONDON W1 Phone REG. 7282
AND BRANCHES NATIONALLY

The Institute of Taxation

President: GEORGE WHILLANS, F.I.B.

Vice-Presidents: GORDON A. HOSKING, F.I.A.
JAMES C. SHARP, T.D., C.A.
EDGAR T. SHEPHERD, F.C.A.
STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.

Secretary: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 3*s* 9*d* each post free.

Full particulars may be obtained from:

THE SECRETARY
THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4

MARTINS BANK LIMITED

Commentary by the Chairman SIR CUTHBERT B. CLEGG, T.D.

The Difficult Problem of Confidence



Sir Cuthbert B. Clegg, T.D., Chairman of Martins Bank Limited, in the course of his statement, which has been circulated to the shareholders with the Statement of Accounts, said:—

I record with sincere regret the death of Mr. T. H. Naylor; we greatly miss the valuable advice and help which he rendered on the General board during the past twenty-seven years.

Sir Harold Bibby is not seeking re-election. He was elected a deputy chairman in 1941 and was chairman of the bank from 1947 to 1962. We deeply appreciate his distinguished and devoted service over thirty-eight years.

Mr. E. R. Bowring has retired from the General board after over thirty years but I am happy to report that he continues as a member of the London board.

Mr. P. E. Bates has vacated his seat on the General board, as he has moved to the South of England for business reasons, but I am glad to say has accepted membership of the London board.

In December, we welcomed Sir Basil Smallpeice as a Director on the General board of the bank. At the same time he relinquished membership of the London board. We have also welcomed during the year, Mr. F. Arnold Hurst to our Leeds board and Admiral Sir Deric Holland-Martin to our South Western board. All will be valuable additions to our team.

We warmly congratulate Mr. James Steel on the conferment of a Knighthood announced in the list of New Year Honours.

There have been changes at high executive level during the year. In March last Mr. Mungo Conacher retired from the position of Chief General Manager which he had held for eleven years. We gladly record our appreciation of his distinguished service to the bank. He remains a member of the General board and we are fortunate in continuing to have in that capacity the benefit of his great experience. Mr. D. C. Maxwell, formerly Deputy Chief General Manager, succeeds him as Chief General Manager and in addition to his seat on the General board has been appointed to a seat on the London board.

Mr. L. J. Walton, a Joint General Manager, has been appointed to the London board and Mr. D. C. Bardsley and Mr. H. Ryder have become Joint General Managers.

Progress of Business

Despite the Government policy of more severe credit restriction and the reduction in general economic activity, we have maintained satisfactory growth in the number of customers.

Present Government policy requires that total advances to private customers and private industry shall not increase more than 5 per cent above the March 1965 figure. Because of the pressure of customers' commitments, our total did in fact rise a little above this ceiling for a time but, with co-operation of our customers, we were able to achieve in September the reduction to the maximum figure permitted by the Government directive. Since then there has been a surprisingly large fall in our lending and this, we feel, must be attributed to the general recession and lack of confidence in many parts of the economy.

We have continued to provide maximum assistance in all fields of national priority, especially in exports, where we have co-operated in the new scheme for provision of short-term finance at preferential rates and have considerably increased our commitments in the medium and long-term range.

Our deposits, compared with last year, are slightly lower although the average of the balances held throughout the year increased by nearly £20,000,000, which is satisfactory in present restrictive conditions. We have continued to accept large deposits from our customers at special rates of interest through Lewis' Bank, but we are forming a new subsidiary company to be called Martin Bank (Finance) Limited which will be used in future as the medium for accepting this type of large deposit for fixed periods at special rates of interest. The new company will also be in a position to undertake a wide range of financial activities, both domestic and overseas.

The net profit for the year, after providing for tax and after transfers to inner reserves, is £3,046,827. Our earnings are marginally lower than last year due to an increase in expenses and in the proportion of our customers' funds held on deposit account. We have the benefit however of a lower charge for taxation.

We took advantage of the transitional provisions of the Finance Act 1965 and paid a first interim dividend of 3½ per cent on 4th April, 1966, followed by a second interim dividend of 4 per cent paid on 29th July last. This total of 7½ per cent for the first half of the year was in accordance with the forecast I made in my commentary a year ago when I referred to the proposed "Scrip" issue and indicated that, unless unforeseen circumstances arose, your Board proposed to equalise the interim and final dividends for 1966 at 7½ per cent each, making 15 per cent for the year on the capital as increased by the 1 for 8 "Scrip" issue. This would have been the equivalent of 16⅞ per cent on the old capital against 16½ per cent for 1965 and because of the Government's present policy of dividend restraint we considered our position most carefully and decided that, in view of the indication given in announcing our "Scrip" issue in November, 1965, and the marginal nature of the increase over the previous year's payment, our proper course would be to adhere to the promised distribution and therefore to recommend for approval at the Annual General Meeting a final dividend of 7½ per cent. We informed the Chancellor of the Exchequer of our intention; he replied, however, urging us very strongly to restrict our final dividend to a rate which would involve no increase at all in total distribution for 1966 compared with 1965 and, in all the circumstances, your Board consider that they have no option but to comply. Consequently we regret that the final dividend must be restricted to 7⅛ per cent which, together with the interim dividends already paid, will make the total distribution for 1966 the same amount as for 1965. The Directors propose therefore to recommend a final dividend of 7⅛ per cent which makes 14⅜ per cent for the year on the capital as increased by the "Scrip" issue in February last.

During the year bank charges to customers have been the subject of a reference to the National Board for Prices and Incomes and we, in common with other banks, were asked to supply a large amount of information; we co-operated with the Board in its enquiries, the results of which are, at the time of writing, still awaited. The banks have from time to time been subjected to some adverse comment on their charges, but I suggest that customers of British banks are more equitably served, as to both overdraft interest rates and account charges, than they would be under the alternative systems favoured overseas.

MARTINS BANK LIMITED CHAIRMAN'S STATEMENT CONTINUED

Companies Bill

Another matter of major importance this year has been the introduction of the new Companies Bill, the general provisions of which have been fully reviewed in the Press. The special provisions relating to banking companies by which the Board of Trade is empowered to waive the exemption at present enjoyed regarding full disclosure of profit and reserve figures do call for some comment. The banks have been given full opportunity to put forward their views to the authorities on this matter, but if the Bill becomes law, as it now stands in this regard, I hope that the Board of Trade will not exercise its powers lightly and without prior consultation. In recent years two major exchange crises have amply demonstrated how vital is that intangible factor, confidence, and, whilst the banks have no reason to fear disclosure, complete confidence in them must be maintained.

Bankers Card

To reduce the amount of cash carried and for the general convenience of customers we, in association with eleven other banks, introduced the Bankers Card. This card guarantees payment of cheques up to £30 each and so enables them to be readily cashed at any one of 4,700 bank branches throughout the country, at no cost to the customer.

International Confidence

Last year I stressed that it was the short-term problem of international confidence which seemed to have been temporarily solved and not our fundamental economic difficulties. Subsequent events have proved this. The May 1966 Budget failed to achieve the necessary reduction in consumer demand and as a result, there followed a further loss of overseas confidence and it was necessary to introduce, only two months later, harsher and more conventional measures.

The uncertainty and anomalies arising from the introduction of the Selective Employment Tax in the Budget are symptomatic of many other measures introduced in recent months where the application of apparently hastily conceived schemes has needlessly damaged business confidence. There is need for a much better understanding between the Government and the various sectors of the economy. If industry is to modernise it must be permitted to enjoy the rewards of its enterprise and not see them arbitrarily penalised; it must be confident that measures by the Government are the outcome of careful consideration, taken in the light of a full understanding of the realities involved in competing in world markets.

Productivity and Profitability

It is essential also that individuals should enjoy better opportunities and incentives to greater or more efficient effort. Effective productivity agreements are a necessity, but above all the aim should be to inculcate into everyone a sense of individual responsibility for productive, profitable team work. Our present system of heavy taxation on earnings is a real disincentive to effort. I, for one, would be glad to see it replaced by higher taxation on consumer spending, provided that wage increases as a result of the consequent rise in the retail price index could be avoided and that the interests of those who have little or no liability for income tax could be protected. In this way spending could be discouraged and savings encouraged.

One probable effect of higher taxes on spending in the home market would be to make export sales relatively more attractive to our manufacturers. The measures already taken are effectively improving our balance of payments position, but this improvement has been bought at the cost of unemployment and a slowing down of economic growth—hence the need for new thinking on long-term economic policy. As the need for reflation assumes greater significance the problem of how best to encourage productive investment will become more acute, and in this respect, as well as on general economic grounds, the decision to make new approaches to the Common Market is to be welcomed. Europe has a prosperous future and we cannot afford to be left out of it. The staffs of our Overseas Departments and of the Economic Information Department have specialised regional knowledge and experience of conditions in the countries of the Common Market which will enable them to deal with the problems which may arise; and our new subsidiary company will give scope for the provision of a much wider field of financial services to meet the new conditions.

I hope that we may now look forward to a real improvement in the economic position of the country, based on a stable currency and encouragement to saving whereby we can achieve increased investment in new plant and machinery, coupled with a modern approach to its use and greater incentives to enterprise and skill at all levels.

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

ALL YOUR BOOK REQUIREMENTS CAN BE SUPPLIED BY

GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

TAXATION REPORTS

IMPORTANT SERVICE TO PRACTITIONERS

These advance reports, published by Gee & Co (Publishers) Limited, in collaboration with Taxation Publishing Co Ltd, have the following advantages: Reports of every English and Scottish case are posted to subscribers as soon as possible after the transcript of his judgment has been approved by the judge and is available★EVERY income tax, E.P.L., profits tax, stamp duty, and estate duty judgment in the English and Scottish Courts is reported ★The reports are accredited for citation in Court, and are prepared by Mr N. E. Mustoe, Q.C.★The reports include full reports of the judgments with detailed head-notes★Tables of cases and of statutes judicially considered, and a subject-index, are provided at the end of the year on completion of each volume.

Annual Subscription **70/-** *post free*

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

The Accountancy Tuition Centre

March Intermediate

For details of the Full-time Course for the Institute's spring examination write to the Centre Secretary at 287 Oxford Street, W1 or Telephone HYDe Park 4309

J. M. Higgison, F.C.A. **A. J. Whiteside, M.A.**

ACCOUNTANT FOR RESEARCH AND TECHNICAL WORK

The Institute of Cost and Works Accountants seeks an experienced Management Accountant for a new appointment concerned with the compilation of technical publications. This appointment offers great scope for the application of creative thought and for research.

The appointment would be initially for two years. It might well suit a man who wishes to extend his knowledge of all aspects of cost and management accountancy and allied subjects before progressing to another appointment in industry or in teaching. A man recently retired from a senior accountancy position in industry would also be considered.

Possession of the Institute's qualification is highly desirable but a member of another recognised accountancy body with wide experience of management accounting in industry would be eligible to apply.

Salary would be negotiated and would be comparable with that commanded in industry by the man having the required qualifications and experience.

Applications, giving brief details of age, education, qualifications, career, current salary and any experience of technical writing should be submitted to: The Secretary, The Institute of Cost and Works Accountants, 63 Portland Place, London W1. The envelope should be marked 'Personal – Appointment'.

FOULKS LYNCH (Classes) LIMITED

SHORT REVISION COURSES OF ONE WEEK'S DURATION

FOR THE

MAY FINAL EXAMINATIONS

OF THE INSTITUTE

Part I – week commencing Monday, April 10th

Part II – week commencing Monday, April 17th

at £12 12*s* each class

Owing to provisional enrolments, places in full-time intensive revision classes for the May 1967 examinations may be available after publication of November 1966 examination results

APPLY TO THE SECRETARY

4-7 Chiswell Street, London EC1

MONARCH 0255

THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4805

January 21st, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ON OTHER PAGES

Concentration for Survival? 66

Current Affairs
Investing Small Savings – Further Views on the Companies Bill – Systems Analysis Pilot Course – Institute of Cost and Works Accountants: President's Dinner – Rating Facts, 1966–67 – A Welfare Society 67

This is My Life
by An Industrious Accountant 69

Rights of Minority Shareholders
Contributed 70

Approach to Systems Design – I
by R. Mitchell, A.A.C.C.A. 73

Company Law Reform in Germany – II
Provisions Relating to Associated Companies
by Rudolf J. Niehus 77

Taxation Cases
Vandervell *v.* C.I.R. – Stepnell Properties Ltd *v.* Eames 80

Reviews 82

Finance and Commerce
Lawes Chemical Co Ltd – Conference on Mergers – City Notes – Rates and Prices 83

Full-time Courses for Articled Clerks
Study Conference at Southlands College 88

Notes and Notices 90

Gains Tax Concessions

THE Inland Revenue have published a supplementary leaflet to their explanatory (yellow) booklet (No. 560) on capital gains tax, setting out the changes made by the Finance Act 1966; it also includes some other amendments and additions to the booklet. Copies are available on request from tax offices.

Paragraph 18 of the yellow booklet sets out the special rules for losses where a husband and wife live together (a practice which seems to be the occasion of constant surprise to Parliamentary draftsmen), and stated to apply only where there is no election for separate assessment. The new leaflet amends this, for the rules, in fact, apply even when separate assessment is claimed.

One of the shortcomings of the yellow booklet was that it failed to give any guidance about the repercussions on capital gains tax when a company went into liquidation. When the Finance Bill 1965 was being debated in the House of Commons, one of the law officers made the remarkable statement that on the commencement of winding up, a company's assets vested in its liquidator. This is, of course, untrue. The leaflet now says, with admirable precision, 'There is no disposal of assets by a company on the appointment of a liquidator'.

However, this precision is somewhat marred by the next sentence which asserts that the liquidator is treated for all capital gains tax purposes as a nominee or bare trustee for the company. There is nothing in the Act to say that, and it can hardly be true. It is true that the Companies Act 1948 provides for the vesting of a company's assets in its liquidator but this is, in fact, unusual. In most cases the assets remain vested in the company and the liquidator is merely its agent. When he procures a disposal, it is the company which disposes, so there is no need for any deeming provisions.

The leaflet points out, somewhat belatedly, that when a company's assets are distributed among its shareholders in a liquidation, that is also a disposal for capital gains tax purposes, for which purposes the company is deemed to receive market value. This is in accordance with the present Government's philosophy that a company is something quite separate and distinct from its shareholders – except, of course, when it does not distribute dividends up to what the Revenue consider to be a reasonable amount. However, when assessing stamp duty, the Revenue always argue that once a company is in liquidation it no longer owns its assets beneficially but holds them on trust. Once again it is a case of 'heads I win, tails you lose' – 'you', of course, being the taxpayer.

When the company in liquidation hands over assets to the shareholders there is not only a disposal by the company, there is a disposal by the shareholders of their shares. Thus the Revenue are able to extract two lots of capital gains tax on a single transaction. However, the sum the company has to pay, through its liquidator, on the distribution of assets *in specie* to the shareholders, reduces the assets which go to them, and not even the Revenue demands payment on something which the shareholders do not, in fact, receive.

A concession is announced in the leaflet, the need for which is so obvious that it is surprising that the draftsmen of the Finance Act 1965 overlooked it. Paragraphs 82–85 of the yellow booklet set out the rules in relation to capital sums, derived from assets, which are used to restore or replace such assets. Paragraph 85 says, rightly, that these special rules (Schedule 6, paragraph 13, Finance Act 1965) do not apply to wasting assets. The leaflet refers to wasting assets as 'existing assets', perhaps just to add to the confusion. It then announces the concession. Suppose that one has a lease which has less than fifty years to run: that is a wasting asset; suppose that the buildings on the land are destroyed by fire and a capital sum is received from the insurance company. There is scarcely a lease in existence which does not require the lessee to spend insurance moneys on rebuilding; nevertheless, the Act does not protect the lessee from capital gains tax on those insurance moneys. The leaflet now says that to the extent that the insurance money is, in fact, used in discharging an obligation to restore damage to the property it will not 'in practice' be treated as proceeds of disposal of the lease. If one should ask, 'Why should it be treated as proceeds of disposal?', the answer is that the Finance Act 1965 was so drafted, contrary to all reason and all sense.

Another glaring omission is the failure in the Act to provide for trustees and legatees who, owing to the imposition of capital gains tax on the deemed disposal by a deceased person, have to pay tax by reference to the market value. If such persons are not to accept the Inland Revenue's own valuation on trust (and they would be very unwise to do so) then they must expend money on their own valuation, and the Act provides no deduction for this. The leaflet now says that 'reasonable' costs of valuation and apportionment required for the purposes of computation will be treated as incidental costs of acquisition and therefore deductible in computing the notional capital gain.

A similar leaflet has been issued as a supplement to the Revenue's blue booklet (No. 570) on the corporation tax. Nearly half of it is devoted to trying to explain the changes in the relief in respect of dividends paid out of pre-1966–67 profits (Finance Act 1966, section 28 and Schedule 7). The rest of the leaflet deals with the changes introduced by Schedule 5.

Concentration for Survival?

THE practising accountant may well be forgiven – as he struggles with arrears of work, the consequences of the corporation tax and the complexities of capital gains tax – for wondering why he should take note of Franco-American relations. Yet, as a recent pamphlet published jointly by Chatham House and P.E.P. reveals, albeit indirectly, the Common Market economic problems will have considerable repercussions on British industry.

The pamphlet, *Concentration or Competition: A European Dilemma*, by Drs D. SWANN and D. L. MCLACHLAN[1] provides a thought-provoking follow-up to the issues raised in our leading article last week on 'Growth by Merger'. The crucial point is that the turnover of the twenty largest companies in the U.S.A. is approximately equal to the gross national product of West Germany; the profits alone of the four largest companies would finance the entire Belgian budget. In four of the six major industries including automobiles, chemicals, and steel, the largest European producers are less than half the size of their United States counterparts.

The concentration of industry, both in the U.S.A. and nearer home, has been a continuous process since the late 1880s. The growing links between firms in the U.S.A. and Britain, as well as between Britain and Europe, are a new fact in economic development. Growing American interests in key industries on both sides of the Channel have, from time to time, sparked off nationalistic outbursts. The simple issue, however, as Drs SWANN and MCLACHLAN make clear, is that American industry is far ahead of its European counterparts in research and development, in translating design into the finished product, and by virtue of its size in keeping unit costs below those of its competitors.

[1] Price 7*s* 6*d* from Chatham House, 10 St James's Square, London SW1.

The question posed in the Chatham House-P.E.P. pamphlet concerns the future policy of industry within the European Economic Community and what such a policy entails in terms of Government intervention. British industry lies outside the pamphlet's scope, but time and again the implications of the argument for Britain are self-evident. Such a degree of industrial concentration as would enable units in British industry to match the research and development expenditure and efficiency of United States companies is not likely to come about without Government intervention. The Industrial Reorganization Corporation has yet to spread its wings and there may well be future battles such as the Courtaulds-I.C.I. tussle a few years ago.

Quite apart from such direct intervention by Government agencies, changes will be needed in existing company law and taxation, too. In the Common Market the German-style turnover tax with its incentive to vertical combination will need to be replaced by the more neutral added-value tax. In any country which permits industrial concentration, policies will need to be evolved to protect consumers from any risk of monopolistic exploitation. And, for all the lessons learned from American experience in the anti-trust policies, this is going to be a difficult problem to resolve.

It is idle to pretend that the United Kingdom can remain on the side-lines as the two major economic groupings in the world adapt themselves for the struggle for markets in the final quarter of the twentieth century. It is understandable that the Government should be currently concerned with more immediate problems such as the incomes policy, but where is the evidence of thinking on the longer-term issues?

Whatever the Government, present or future, may do, it is clear that the new generation of professional accountants will be working in their middle-age in an entirely different industrial society from that in which they qualified. They, too, must have some contribution to make to the process of adapting British industry to the new era.

Current Affairs

Investing Small Savings

AS the savings habit extends throughout a population enjoying rising real incomes, so an increasing number of savers will seek guidance on the most suitable savings medium. The January issue of *Which?*, published by the Consumers' Association, offers some 'best buy' guidance where, in its own words, 'people make the wrong choice (between savings media) because they don't know all the possibilities'.

The forms of investment discussed are those which are 'in the main safe and mostly convenient for getting your money out', i.e. short-term savings. They range from bank deposit and savings accounts through building and co-operative society investments, local authority loans to Premium Bonds, taking in National Development Bonds and National Savings Certificates. Further surveys of long-term investments offering higher rates of return are promised in future issues of *Which?*

The review starts off with a forthright warning on the impact of inflation and states that, when planning investments, 'you must take into account the effects of, say, a 3 per cent rate of inflation'. Bank deposit accounts, it is pointed out, have limited attractions by virtue of the low rate of interest for anyone paying standard rate tax, a weakness which also applies to the co-operative societies' shares and loans. Local authority loans pay a higher rate of interest, but *Which?* notes that fairly large sums have often to be invested and it is generally difficult to withdraw funds in a hurry.

Neither the National Development Bonds nor National Savings Certificates earn high marks, though the latter show a fair return for those who pay no or low rates of tax. Generally, the advice seems to be to get rid of them in the case of older issues of National Savings Certificates and, at best, hang on for the full seven years in the case of the tenth issue.

The strongest criticism is directed against Premium Bonds as a medium for the small saver. Inflation erodes their value; the small holder is unlikely to win a prize, and the big holder is likely to get only a small unrewarding prize. The trustee savings banks, like the Post Office Savings Bank, offer a poor rate of return to the standard-rate taxpayer and getting other than minimal amounts out is not terribly convenient. On balance, it seems that the building societies offer the best buy, particularly for the saver who pays standard rate and selects his society 'sensibly'.

In the same issue, for their own edification, motorist accountants will find an interesting survey of motor tyres.

Further Views on the Companies Bill

AT the end of November, the Corporation of Secretaries commented on certain aspects of the Companies Bill and now, on further examination of the Bill, it expresses the view that section 177 of the 1948 Act should be amended, in the public interest, to provide a greater degree of control regarding the appointment of secretaries of public companies. In view of the important role played by the company secretary in helping to execute the policies of senior management, the Corporation maintains that section 177 (1) should be amended in such a way as to provide that secretaries of public companies should be members of a professional body recognized by the Board of Trade or alternatively should possess some other recognized qualification. It believes that there is no longer room for the amateur in this field.

The Corporation observes that the appointment of auditors to public companies has already been subjected to certain controls and bearing in mind the secretary's special obligations to the investing public and the authority vested in him, it is strongly felt that he, the secretary, should be similarly qualified.

The Corporation does not oppose clauses 15 and 16 but feels that difficulties may arise in interpreting clause 16 (1) (*a*). It also feels that where there are substantial interests in shareholdings the information required to be disclosed under clause 16 (1) (*e*) could be misleading. In such cases an explanatory note would be required. The Corporation agrees with clause 19 but feels that its requirements may penalize those companies who do not export directly but who make a substantial indirect contribution by supplying materials which are used in the manufacture of goods for export. Companies in this position might wish to deal with the problem by a note in the directors' reports.

The Corporation particularly welcomes the provision of clause 36 giving exemption from the obligation to print certain resolutions and agreements.

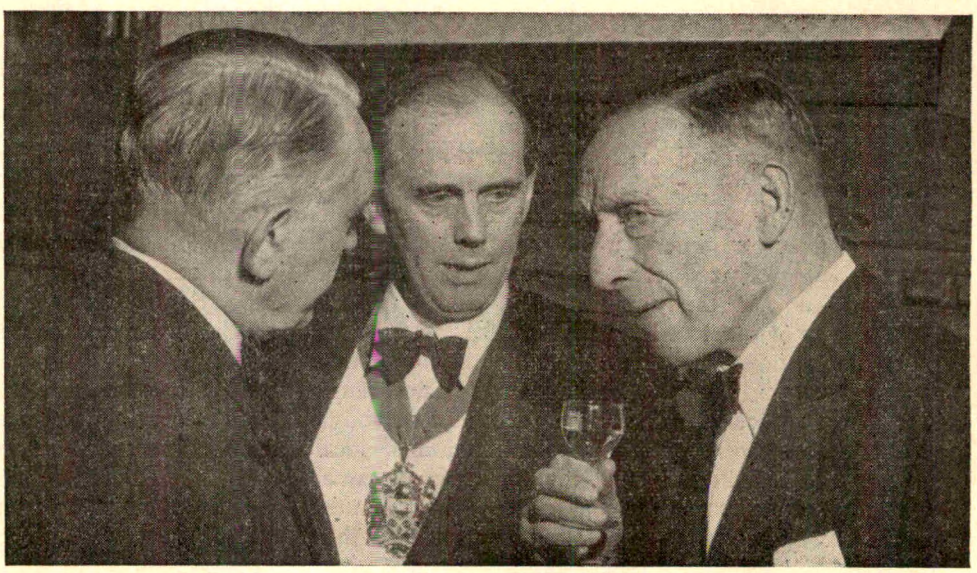


Systems Analysis Pilot Course

A PILOT appreciation course on systems analysis organized by The Institute of Chartered Accountants in England and Wales opened on Friday of this week at the Grand Hotel, Eastbourne, and continues until next Wednesday. As with previous pilot courses on other subjects, the main purpose of the course is to evolve suitable material to assist district societies in mounting their own seminars.

Under the direction of Mr Brian A. Maynard, M.A., F.C.A., and Mr A. R. K. Hardcastle, A.C.A., the course comprises some thirty members who will be divided into three syndicates for discussion on the various addresses to be given and in order to take part in two practical exercises.

Among the subjects to be considered by the course



The President's Dinner of The Institute of Cost and Works Accountants was held in the Members' Room of the House of Commons on Wednesday of last week. Our pictures show (*above*) the President, Mr W. L. Spalding, B.Sc.(Econ.), C.A., F.C.W.A., F.C.I.S., receiving Sir Isaac Wolfson, Bt., and (*below*) the President, *centre*, with Mr E. Birnie Reid, O.B.E., T.D., D.L., C.A., President of The Institute of Chartered Accountants of Scotland, *right*, and Mr W. Sholto Olleson, T.D., F.A.C.C.A., President of The Association of Certified and Corporate Accountants.

are: 'Work simplification – evaluation and techniques'; 'Work measurement and control'; 'Non-computer means of processing'; 'Special requirements of computer systems analysis', and 'Review of mathematical techniques'.

Rating Facts, 1966–67

WITHIN a few weeks the first announcement of rate poundages for 1967–68 will make headlines in the Press throughout England and Wales, and fortunate will be the householder and business ratepayer who finds his demand note increased by less than 10 per cent over last year. The £30 million of additional grant provided by the Exchequer to cushion the higher costs of local government on the domestic ratepayer this coming financial year will not greatly change the picture.

Some of the facts of the rating situation are provided in the recently published *Rates and Rateable Values in England and Wales, 1966–67* (Parts I and II, H.M.S.O.). Since 1961–62 the rates collected have risen from £745 million to an estimated £1,272 million in the current financial year, an increase as impressive as it is alarming. There is, unfortunately, little likelihood of this rate of growth in local authority expenditure being reduced.

The total rateable value in England and Wales last April was £2,195 million, of which domestic property accounted for £1,049 million, i.e. just under one-half of the total. Of this grand total the county councils contributed £974 million and the county boroughs a

---

This is My Life

by An Industrious Accountant

MY old friend and one-time fellow articled clerk, Ned, now a practising accountant of no mean repute, visited me the other day in some perplexity. His problem was his son. Young Ned has passed through the several phases of modern life, including the Angry Young, the Beat, the Mod, and the Anti-everything, without as yet selecting a permanent career for himself. Our ancient and honourable profession he has dismissed with a pitying reference to parasites, stool-polishers and totters. The need for mental rehabilitation was urgent.

After long and moody discussion the worried father suggested a solution. Why not find the young rebel, at present indigent as well as unemployed, a temporary post in our company's transport department, he suggested. That way he'd learn the facts about his latest crusade – the dignity of labour and the wrongs of the under-privileged. Maybe a steady job, with a work schedule and a leather-lunged supervisor, would help in his readjustment.

I agreed. We were short-handed owing to influenza so a short-term assistant could be introduced quietly through a loophole in the rules.

So in due course young Ned found himself in brown dungarees; and to give him his due he revelled in the opportunity to get away from books and to flex his muscles in the industrial mêlée. After a preliminary briefing he got the job of helping to tidy up the post-Christmas debris in the No. 2 General Drapery shed. Boxes, cartons, string, packing fibres, all fell into order under his eager hands. A loose shelf hanging askew needed attention but a few quick blows with a hammer fixed it . . .

. . . then three cold-eyed men in worn overalls stood around him, as he looked up in surprise at the sudden silence. 'What's the game, chum?' they inquired levelly. 'That's carpenters' work. Haven't you heard about demarcation regulations? Want to start trouble?'

Young Ned's initial impulse was to laugh heartily but some basic instinct saved him, so he donned an expression of vacuous unsophistication. Later he checked with the supervisor, who swore fervently before moving him to 'Light vans – suburbs'. 'No demarcation nonsense there,' said the supervisor reassuringly. 'Our agreement provides for us to call on anyone assigned to the shed, even beginners.'

Ned rather liked the shiny little blue van put in his charge and did some showy cornering on his two runs before lunch. The fresh cold air was a welcome change from the dusty transport bay, and parcel delivery was no trouble to his young biceps. He brought a heightened appetite to his lunch before returning light-heartedly to his van.

The three men were standing quietly beside it when he arrived. 'Two trips a day is the usual stint,' said the oldest of them. 'It's dangerous rushing round town like a March hare, and besides you're liable to leave something at the wrong address in your hurry'.

'Slow and sure in the suburbs, chum, that's the rule.' said the youngest spokesman. The third man sounded angry. 'We've been demanding a driver's mate on that run for the last year,' he said, 'because it's too so-and-so difficult in traffic for a bloke on his own. What d'you think you're trying to do, wreck the whole ruddy joint?'

Young Ned's avoiding action involved him later with an electrician of decidedly rigid principles regarding the replacement of a defective light bulb, so the supervisor intervened tactfully. The erstwhile rebel emptied and replaced waste bins for the next two days, losing, he admitted ruefully, some twelve pounds avoirdupois but gaining fallen arches.

Then telling his father of his altered views on parasites, he decided he would now like to be an accountant.

further £585 million, of which domestic property accounted for £526 million and £259 million respectively. The importance of the Greater London Council in local government finance is reflected in its total rateable value of £635 million, i.e. almost one-third of the whole in England and Wales, of which £264 million is contributed by householders.

An important factor in determining the local rate poundage within any of the some 1,400 rating authorities which currently make up the local rating system, is the Rate Deficiency Grant. This has the effect of making the Exchequer into a local ratepayer in those authorities whose resources are below average. The Allen Committee, which investigated the impact of the local rate upon householders, came to the conclusion that this grant over-compensated the 'below average' authorities. Certainly the wide variations in the rate of grant in relation to the relevant expenditure as disclosed in this publication reflect a degree of variation in local 'resources' which it is hard to credit.

While most ratepayers will be quick to condemn the existing rating system this April as the demand notices come in, there will be a few who will wonder why so little is known as yet about the Ministry of Local Government's proposals for replacing the existing grant structure and, more particularly, how it will work out. This aspect of the problem merits more concern than the apparently unhaltable growth in local expenditure.

A Welfare Society

RISING incomes and social advances in the second half of this century make possible the re-direction of welfare organizations that could yield, first, more generous help for people in need; second, more choice for all members of society; and third, more welfare from the use of natural resources. Such are the basic views of a study group of the Institute of Economic Affairs developed in a report *Towards a Welfare Society* which is offered as a contribution at the forthcoming Conference on the Welfare State and Welfare Society.

The essence of the group's thesis is that as incomes rise, so it is possible for individuals to make their own arrangements for welfare and insurance against life's vicissitudes. Furthermore, such arrangements would not only be better designed to meet the individual's particular needs, but would involve rather less wasteful expenditure than is inevitable in a universal system of flat-rate benefits often unrelated either to need or resources.

Rights of Minority Shareholders

CONTRIBUTED

ANY member of a company who complains that the affairs of the company are being conducted in a manner oppressive to some part of the members (including himself) may make an application to the Court by petition for an order under section 210 of the Companies Act 1948.

It may be noted that by section 26 the members comprise the subscribers of the memorandum and every other person who agrees to become a member and whose name is entered in the register of members maintained under section 110. It follows that the personal representatives of a deceased member would not be entitled to bring a petition until such time as they have become members, a procedure not necessarily automatic, as appears from article 30 of Table A. It may also be noted that the statute contemplates action by a minority of voting power and not necessarily a minority stake in the company's fortunes.

With a view to bringing to an end the matters complained of, the Court may make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future or for the purchase of the shares of any members of the company by other members or by the company itself (in which event the order may provide for the reduction of the company's capital) or otherwise.

Before the Court will act it must be of the opinion not only that the affairs of the company are being conducted in a manner oppressive to some part of its members (including the petitioner) but also that winding-up would be an appropriate alternative, were it not for the fact that the part of the members in question would be unfairly prejudiced by a winding-up. In this connection it will be appreciated that section 222 prescribes six grounds on the strength of which a company may be wound up by the Court, of which the most obvious are a special resolution to that end or the company's inability to pay its debts.

The more technical grounds are failure to commence business within a year from incorporation and suspension of business for a whole year, reduction of membership below the prescribed levels of two (or seven) and default in compliance with the inaugural requirements of section 130 (which require a public company to hold a statutory meeting and submit a statutory report).

However, the ground of widest scope is that the Court should be of the opinion that it is just and equitable that the company should be wound up and it is

this ground which requires to be established in the case of the alternative approach under section 210 by a minority member.

It may be noted that the petition for an order under that section may also come from the Board of Trade as a result of its initiative in instituting an inspection, as it may do if it appears to the Board that there are circumstances suggesting that persons concerned with the formation of the company or the management of its affairs have in connection therewith been guilty of fraud, misfeasance, or other misconduct towards it or its members or that the company's business is being conducted with intent to defraud its creditors or the creditors of any other person or otherwise for a fraudulent or unlawful purpose or in a manner oppressive of any part of its members.

Three tests

A point of perhaps unsuspected importance is that section 210 looks to the present position. It is not enough to produce evidence of past oppression. The matters complained of must be relevant and operative as at the date of presentation of the petition since otherwise the Court will not even entertain it. In *re Five Minute Car Wash Service Ltd* ([1966] 1 W.L.R. 745), Buckley, J., enunciated three tests which require to be fulfilled. First, the matters complained of must affect the person alleged to have been oppressed in his character as a member of the company and not merely as director, creditor, customer or in some personal capacity.

The term 'oppression' has been judicially linked with the dictionary equivalents 'burdensome, harsh and wrongful', and the second condition signifies a degree of unfair action which goes beyond inefficiency, involving at least an element of lack of probity or fair dealing to a member in the matter of his proprietary rights as a shareholder (*Elder v. Elder & Watson Ltd* (1952 S.C. 49)).

Thirdly, the subject of the alleged oppression must relate to the conduct of the affairs of the company, as to which it is necessary to pay attention to events not in isolation but as part of a consecutive story. Moreover, section 210 warrants the Court in looking at the business realities of a situation without being confined to a narrow legalistic view. Thus in *Scottish Co-operative Wholesale Society Ltd v. Meyer* ([1959] A.C. 324) which related to a company formed to carry out arrangements entered into on a partnership basis between a large concern and individuals who had accepted a minority status, Lord Cooper was of the view that in the relevant circumstances the parent concern, which was engaged in the same class of business, had a duty to accept a resultant obligation so to conduct itself in relation to what were in a sense its own affairs as to deal fairly with the subsidiary.

However, not only large concerns are liable to be accused of oppression. Even within the family circle a cause of action may arise, perhaps due to the controlling shareholder's overwhelming desire for power and control rather than to his or her advantage in the pecuniary sense (*In re H. R. Harmer Ltd* [1959] 1 W.L.R. 62).

Where a section 210 order by the Court makes any alteration in, or addition to, the memorandum or articles of a company, then the leave of the Court is required to make further changes inconsistent with the order, a rule which displaces the normal arrangements, that is, as regards articles a special resolution under section 10 or under section 5 as regards the memorandum.

In the latter connection it may be noted that a minimum 15 per cent (nominal value) group of shareholders may make an opposing application to the Court which can order arrangements for the purchase of the interests of dissentient members. A technical point is that a printed copy of the memorandum as altered by resolution requires to be delivered to the Registrar of Companies within fifteen days of the end of the twenty-one day period allowed for the application.

In the alternative case where a Court order commanding or sanctioning alterations to memorandum or articles has been made under section 210, the only requirement is that an office copy must be delivered to the Registrar within fourteen days. Non-compliance with this requirement gives rise to liability to a 'default fine' on the part of the company and every officer in default, the latter being one who knowingly and wilfully authorizes or permits the default in question. However, the maximum fine under section 210 is only £5.

What is the position of a member who declines to fall in line with the majority in the face of a take-over bid from an outsider? The 'majority' here is one of nine-tenths in value of the shares whose transfer is involved (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary) and the time-table of events assumes approval of the take-over by that majority within four months after the making of the offer.

This rule does not preclude a shorter period in which the offer may be limited to take effect. In such circumstances the successful outside bidder may at any time within two months after the expiry of those four months give a notice under section 209 to any dissenting shareholder with the consequence that, in the absence of Court action initiated within one month from the date the notice was given, the bidder becomes entitled and indeed bound to acquire that holder's shares on the terms applicable to consenting members.

Conditions for take-over

In the foregoing discussion it has been assumed that the bid emanated from an 'outsider', that is, a company (whether a company formed and registered under the Companies Act 1948, a company already existing, or any other company) and that it concerned any class of

shares, not necessarily the whole capital in issue. Where, however, more than one-tenth in value of the shares of the classes included in the offer are held by the bidder, the application of section 209 depends on the approval by not less than 75 per cent in number as well as 90 per cent in value of the recipients of the offer, and it is required that the bidder should offer the same terms to all holders of each class of shares. The implementation of the take-over of the residue is to be effected by stages.

The date of the transfer of the shares of the assenting majority starts a period of one month within which the bidder is to give notice of the position to the remaining shareholders, any of whom may within three months require it to acquire them. The terms of acquisition are to be those applicable to the majority take-over, unless other terms are agreed on or ordered by the Court on the application of either party. In the absence of special arrangements, registration of such transfers is effected after one month, the consideration being held by the company taken over in a separate bank account in trust for those entitled (the term 'month' means calendar month as provided by section 3 of the Interpretation Act 1889).

Is the scheme unfair?

The attitude of the Courts to applicants under section 209 is indicated by the comment in *re Sussex Brick Co Ltd* ([1960] 1 All E.R. 772) that the shareholder who stands out against terms found acceptable by the assenting majority has a heavy onus to discharge. He has to show the Court that he, being the only man in the regiment out of step, is the only man whose views ought to prevail. Once again the criterion of 'fairness' comes to the fore. In *re Press Caps Ltd* ([1948] 2 All E.R. 638) the Court of Appeal approved the dictum of Maugham, J., in *re Hoare & Co Ltd* ([1933] All E.R. Rep., 105) that it was not for the Court to take action unless the scheme was unfair.

In this connection the validity of Stock Exchange prices as a measure of value has been judicially approved, the use of middle market quotations being preferred to 'marks' recorded in the *Official List*. Moreover in the take-over of Grierson, Oldham & Adams Ltd by John Holt & Co (Liverpool) Ltd (*The Financial Times*, November 5th, 1966) the fact that individual shareholders might be unfavourably placed from a capital gains tax standpoint was not accepted as a material factor in evaluating the fairness of the scheme as a whole.

Furthermore the complainant must come to Court armed with his evidence. Roxburgh, J., declined to order discovery of documents, commenting on the serious consequences which might follow if the holder of 1 per cent of the shares of a company should in any large number of cases become entitled by making an application under section 209 to obtain an extensive investigation of the company's affairs.

On the other hand the Courts are alert to prevent injustice through abuse of the machinery of the Companies Act, in particular where the consenting majority is not genuinely independent of the bidder. In *re Bugle Press Ltd* ([1960] 3 All E.R. 791) the Court of Appeal denounced the transferee company as 'nothing but a little hut' built round the two co-shareholders of the complainant who had only to voice his grievance in order to bring his opponents' 'Jericho' to the ground.

Nuisance value

As it is sometimes suggested that a minority holding has a 'nuisance value' this will be briefly considered. In the practical working of a company a major instrument is the resolution – either the extraordinary (which requires the assent of 75 per cent at least of the voting power) or the special (differentiated by twenty-one days' notice unless a 95 per cent majority agrees otherwise). In either case the votes recorded at the meeting, either in person or by proxy, are sufficient to decide the issue unless a poll is demanded. It follows that a minority not exceeding 25 per cent is insufficient to obstruct the business of the company and one of 5 per cent or less would not even have the satisfaction of administering pinpricks. On the other hand, even the smallest participation confers on the member the right to receive certain information (perhaps on payment) and to attend meetings.

The capital gains tax aspect of a minority shareholding also requires mention. Section 23 of the Finance Act 1965, states that, except as otherwise expressly provided, the amount of the loss accruing on the disposal of an asset is to be computed in the same way as the amount of a gain. However, subsection (3) widens the scope of this limitation with the general rule that the occasion of the entire loss, destruction, dissipation or extinction of an asset is to constitute a disposal. It would seem that the completion of a liquidation in which no dividend was received by any given class of members would entitle the latter to claim under this rule.

Speedier relief may be obtained under subsection (4) which provides that if, on a claim by the owner, the inspector is satisfied that the value of an asset has become negligible, he may allow the claim. This is given technical effect by treating the owner as if he had sold the asset for a consideration of an amount equal to the value specified in the claim and thereupon immediately reacquired it at that figure.

Evidently 'negligible' does not mean 'nil' in this context but, having regard to the ruling given in the context of 'small' capital distributions, it may be suggested that a loss of over 95 per cent of original value would be required before such a claim is likely to meet with success. A point to bear in mind in deciding when to submit such a claim is that a loss gives rise to no relief if the owner has not been resident or ordinarily resident in the United Kingdom at any time in the year of assessment.

Approach to Systems Design – I

by R. Mitchell, A.A.C.C.A.

THERE is going to be a rapid rate of expansion over the next few years in the installation of computers. In the United Kingdom, at the present time, it is estimated that there are around 1,600 computers in use and this will probably rise to 4,000 in 1970, and is likely to exceed 8,000 by 1975. Computers need men to design systems and to operate them and the demand for support staff could rise from the present strength of around twenty-five thousand to one hundred thousand by 1975. It is also known that if these computers are installed, there will be a shortage of trained systems analysts and programmers of the order of 12,000 in 1970 and 7,000 in 1975.

Some method must therefore be devised to bridge this gap to ensure that computers can operate efficiently. This problem can be tackled in various ways; by extensive recruitment and training schemes by companies themselves and by management ensuring that the necessary support is provided so that the data processing unit is working within an environment conducive to the production of high quality work. Related to these methods and the one we are concerned with here is the adoption of the correct approach to systems work by the systems manager or co-ordinators of systems work to ensure the optimum use is made of this scarce commodity.

Practitioners in systems work can take first place for the manner in which they have surrounded themselves with jargon, and it will be as well to start by defining some terms used throughout this paper. First, there are the three terms, systems, procedures and methods. These words are sometimes interchangeable and the meanings given to them as far as this article is concerned are as follows:

(1) *Systems*

A system is an entity consisting of parts, each part having a relationship with one or more of the other parts, i.e. a complex whole, organized to perform a purpose. The system may be composed of physical elements, e.g. materials, fixed assets, etc. There are various levels of systems, e.g. a company being a system and the main functions systems of a lower level.

(2) *Procedures*

The network of related *clerical* activities by which a function of the company's work is performed and controlled and which provides information to management. A procedure must form part of a system.

(3) *Methods*

The *means* by which a system is carried out.

Another confusion of terms is the use of 'O. & M. officer', 'systems analyst' and 'methods analyst'. Throughout this article I have used the term systems analyst, because I believe it has the widest meaning of the three. Sometimes the systems analyst's duties embrace the duties of the programmer, but for our present purposes the programming aspect has been ignored. Let us assume that the systems analyst is designing systems within an organization of sufficient size to warrant the use of electronic data processing methods (E.D.P.).

The results of operational research workers (O.R.) are not dealt with here although their work may form part of the system and the systems analyst may share with them the use of certain mathematical/statistical techniques.

The systems analyst is principally concerned with designing 'feedback systems' and 'documentation procedures'. The differences between these two are as follows:

(1) *Feedback systems*

For illustration purposes the feedback system can be compared with a domestic central heating arrangement. The thermostat detects and records when the temperature has dropped below the required level and feeds back the information to the boiler which provides corrective action in the form of supplying heat. As far as commercial systems are concerned the important aspect is that management has by planning set some objectives and is anxious to know when and how these objectives are not being achieved, in order that action can be taken to correct the system. The systems analyst is here concerned more with decision-making and information theory than with flow and control of paper.

(2) *Documentation procedure*

Here there is no feedback and thus no corrective action and the data is not dependent on the time element. An invoicing system could be thus classified. A computer may store prices etc. and from delivery details received produce the invoice. There is no question of a loop, as the output is the completion of the activity. Any information created as a by-product may be fed into a feedback system.

While dealing with definitions it is as well to mention decision-making, as this important aspect of feedback systems will be referred to later in the article.

Decision-making may be looked upon as the process of converting information into action. It requires knowledge of the existing state of affairs, the required state of affairs, and the ability to create the necessary action to bring the existing state to the required state. It is convenient to classify decisions into two types:

(1) *Routine.* – This type has a precise set of rules; has limited possibilities or alternative courses and can be expressed quantitatively. Example: the placing of a

stores order for a specified quantity when the stock reaches a predetermined reorder level.

(2) *Policy.* – The previous type is mainly concerned with the optimum use of existing facilities; policy decisions are more concerned with the expansion or contraction of facilities or the changing of the objectives of the enterprise. They rely more on good judgement and creative ability than on sets of rules.

Approach to systems work

The systems analyst has been called an 'agent of change'. To ensure that the organization changes quickly in step with changing objectives or circumstances, he works along two fronts.

First, he must ensure that the organization and system are flexible enough to work within a dynamic environment and are capable of adjustment as circumstances demand. He will be advising, mainly senior management, on such things as distribution of authority, communications (especially factors clogging the decision process), and also the personal attitudes and prejudices towards management techniques. Secondly, he will be creating new systems where fundamental change or specialized skill is required.

The systems analyst must be quick to realize that human beings are more enthusiastic about expanding and implementing their own ideas than working on those of other people. Good analysts will attempt to develop and use ideas from those people who are to operate the new system and will be careful to give recognition to the contributors. With this in mind it is better that the operating personnel should implement small changes themselves, and that line managers are encouraged to develop as well as operate the system, perhaps calling on the systems analyst for specialized assistance in appraising drafts of forms etc.

Carrying out this policy may be more difficult when dealing with E.D.P. work and the systems analyst must not put himself in the position where the operating personnel are reluctant to implement small changes unless prompted by him. It is sometimes difficult to achieve a balance between maintaining interest in the work area by continually making improvements and setting up satellite O. & M. units.

The approach of the systems team should be directed towards making fundamental change, as it makes its greatest contribution to overall efficiency by dealing with causes rather than treating symptoms. However, appeals for help cannot be disregarded if good relations are to be maintained even if the work does not fit into the 'overall plan approach' referred to below.

It may be as well initially to examine critically some of the traditional approaches to systems work. For practical purposes these may be classified as follows:

(1) *'Fire engine' approach*

This may be due to the incorrect attitude of management whereby the systems analyst is called in only where there is a crisis, where the wrong approach is being adopted by the systems team, or where due to inadequate quantity and/or quality of the systems staff they are unable to cope with anything other than an emergency. In such cases sectional interest prevails over the interest of the whole and the relationships between the various individual systems are often ignored.

This is the most expensive way of doing systems work and although the 'fire engine' is unlikely to become obsolete, its use can be greatly reduced by properly planned 'fire precautions'.

(2) *Accounting system*

In this approach the accounting system takes precedence over everything else. Numerous checks, sometimes checking each other, are in existence and all controls and flows are directed at ensuring the accuracy of the accounting system. In extreme cases traditional control, flow and organization are rigidly maintained and integrated data processing is dismissed as 'pure theory'.

(3) *Mechanization or electronics*

Because the systems unit is made up solely of technicians, all problems are solved by using punch-card equipment (or computers). The procedures are generally rigid, may be costly to install, and all effort is towards feeding machines. A punch-card approach is adopted in using computers.

(4) *Manuals*

These instructive booklets play an important part in operating systems, but to describe is not to solve, and there seems little point in devoting effort to producing manuals for inefficient systems.

Overall plan approach

The overall plan approach to systems work recognizes that management is a unified process, that the various feedback and documentation systems have a relationship with each other and form part of a total system, and that the alteration of one part affects all other parts. It also acknowledges that no matter how flexible the organization, it never keeps in step with the changing circumstances surrounding it. The overall plan approach produces a total systems framework for the enterprise from which detail studies can be carried out; it is a plan of work for the systems staff for the next few years. (A loose meaning is placed here on the word 'enterprise', as it may be impractical to study the total system of the large international companies and a particular activity may be a more realistic unit.)

There are six steps in designing an overall plan:

(1) *Ascertaining objectives.* – What are the management goals? The quality of the plan is dependent on an accurate definition of the objectives and it may be necessary to classify them into main and subsidiary.

(2) *Present system and organization.* – A record should be made of the manner in which the objectives are carried out by studying the organization and main systems employed.

(3) *Relationships.* – The communication channels and the means of communication between the various individual systems should be recorded.

(4) *Lower level systems.* – This is still not a study in depth but a recording of the objectives, methods and organization of the various sections. The systems analyst will look for objectives that do not appear to fit into the overall objectives. He will note areas that do not assist in discharging objectives either because there are unnecessary or duplicated clerical activities and/or overlapping responsibilities.

(5) *Analysis.* – From his record of objectives, systems and organization, the collection of forms used, reports



Stretch her interest to 5½% with a new Post Office Savings Bank Investment Account And tell her it's absolutely safe. (It is).

The new high interest rate on POSB Investment Accounts (5½% pre-tax, with the chance of more) is an answer to certain types of investment problem. Your client has the assurance that the original investment, plus interest due, can be realised intact at one month's notice.

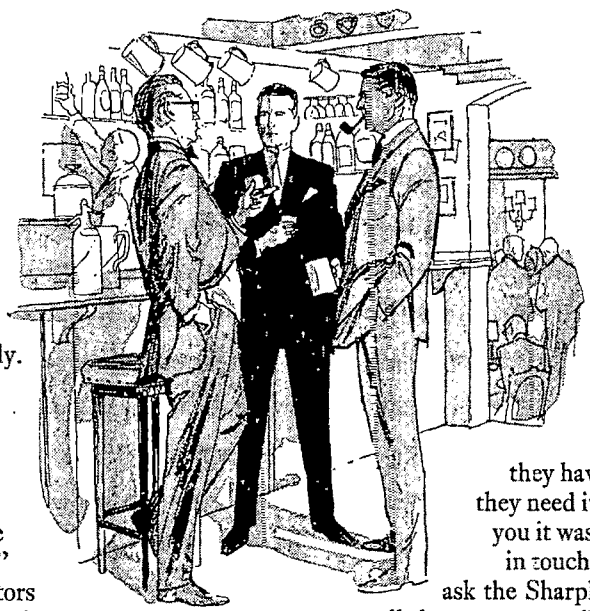
An Investment Account can be opened immediately £50 is deposited in an ordinary P.O. Savings Account. The maximum deposit is £5,000 (though this can be exceeded by interest when added.)

The interest, of course, isn't fixed. Funds in the scheme are invested in Government and Local Authority securities, and depositors will share in its future success. Full details from any Post office.

POST OFFICE SAVINGS BANK INVESTMENT ACCOUNTS

From Shield Factors' Files

The Workshop that was going to Waste



"Waste! Sheer, downright waste. Of plant, rent, rates — the lot!" Bob Sharples threw down his cigarette end in disgust on the workshop floor and ground it out under his heel.

His brother, Joe, nodded grimly. "At a time when the country's crying out for productivity and all the rest of it," he said. "And all because people take so long to pay . . . and we're so short of capital. Oh, well. Better get a bite to eat, I suppose. Coming, Bob?"

The two brothers, joint directors of a small but efficient firm producing special parts for the machine tool industry, went out to their lunch at the local deep in thought.

* * *

At the Swan that day they ran into an old school-friend, Frank Grimes, now a successful accountant. Over a beer and a sandwich they talked. They told him about the under-utilisation of their workshop. How they had no difficulty in getting orders — but quite a bit of bother in getting their money. And how they had had to make a rule:— "Payment in 7 days or we can't take the order."

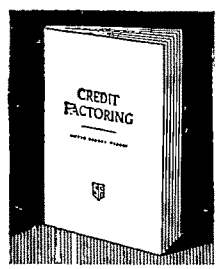
"That must cramp your operation a lot," said Frank. "It's not the way to do it these days. Why don't you look into Credit Factoring?"

* * *

So that was where and how Shield Factors came into the story. Shield now look after their customers' credit requirements and the Sharples brothers have been able to concentrate on production and sales.

The result is that not only is their workshop fully employed but they are about to extend, as well. With Shield they have an assured cash in-flow each month, the amount depending only on their sales and deliveries. And, like all Shield clients, they need never have another bad debt; they are saved the cost and bother of ledger keeping, debt collection and account rendering; they have access to additional finance when they need it. If you ask the Sharples they'll tell you it was a great day for them when they got in touch with Shield Factors. But don't just ask the Sharples. Ask Shield direct. They'll give you all the answers to all your questions. And quickly, too.

* * *



* Details of Shield service are given in this booklet: "Credit Factoring", a copy of which is waiting for you. Write or 'phone (asking for Mr. F. R. Salinger or for Mr. R. D. Newman) and it will be sent to you by return.

SHIELD FACTORS LTD

formed by N. M. ROTHSCHILD & SONS, ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD., C. T. BOWRING & CO. LTD., EAGLE STAR INSURANCE CO. LTD., INDUSTRIAL & COMMERCIAL FINANCE CORPORATION LTD. KLEINWORT BENSON LTD.

Plantation House, Mincing Lane, London, E.C.3.
'phone Mincing Lane 9236.

issued, equipment used and staff employed, the analyst will arrange the data in a logical structure.

(6) *Construction of overall plan.* – The analyst must first create a framework of the total system within which all future studies will be conducted. In designing the overall plan, i.e. the integrated data collection, processing and information system, it is necessary to consider only the main flows to and from the processing centre and to show in general terms only the processing concept. The matters making up the plan consist of:

(*a*) statements of objectives;

(*b*) proposed organization plan indicating the responsibilities at various levels;

(*c*) proposed integrated management information system showing the feedback to the various levels of management;

(*d*) proposed integrated data processing system, i.e. the collection, processing and distribution of information with the minimum human intervention;

(*e*) cost and benefits of carrying out the plan; cost of designing and implementing the new system and the clerical aids to be used; the staff to operate the system and the benefits accruing;

(*f*) the time-table; the priority the detailed studies will take, the phasing out of old equipment and the introduction of new and the staff changes necessary.

Before dealing with the advantages of this approach, a little more detail on the construction of the integrated data processing system may be useful ((6) (*d*) above), but it is essential that the system is tailored to suit the business.

From this general survey we have an idea of the future structure of the information system, the degree of detail and broad classification required by the various levels of management; the input has been rationalized to prevent duplication and captured in machine form as soon as practical.

Also, we have been trying to identify routine decisions so that they can be programmed, possibly with the assistance of mathematical/statistical techniques. Analysing management's actions for routine decisions is a difficult task but often a rewarding one.

From the knowledge collected we can now break down the overall plan into the various lower level systems or routines, e.g. sales, costing, wages, production, etc. These routines are compact segments in that they have large volumes of common input data, processing and output from the basic data, and are of a convenient size to be designed efficiently by the systems analyst. The relationship between segments is already known, e.g. automatic transfer of data from wages routine to costings and capital routines.

A number of routines will consist of receiving actual income and expenditure, and any statutory requirements as to the manner in which information is to be recorded must be considered alongside the statistical requirements. It will be from these book-keeping routines that the statutory accounts are prepared.

It is necessary for the computer to be able to recognize the routine that deals with the transaction in question. When documents are batched, the codes allocated to the various routines are entered on the documents or batch slips alongside the subsidiary codes. In the case of accounting transactions, this routine code can also serve the purpose of a control account code, the control account agreeing with the list of individual transactions in the routine. Provision must also be made and accounts provided for items that cannot fit into the main routines. These two types of accounts can be combined to form a general ledger/trial balance, i.e., the controlling routine; its purpose is to act as control over all the detail accounting transactions.

In a fully-integrated scheme the final accounts, i.e. balance sheet, revenue accounts and supporting schedules, will be prepared on the computer. The detail making up these accounts will be scattered around the routines and it is advisable that periodically the information accumulated for final accounts purposes is brought together. In total, the accumulated information agrees with its respective control account and it is often practical to deal with this aspect within the general ledger/trial balance routine. A reason for bringing this information together is that at the accounting period end, numerous entries may be made affecting the control accounts and final accounts but not the individual routines, entries that in the new period are reversed.

Developing the plan

Chart 1 on page 76 illustrates in very simple terms the first stage in developing the plan and shows the main relationships between the individual parts. Planning in this way prevents the occurrence of the following type of mishap. A company acquiring a computer designed the wages routine and the output provided input for the existing costing routine. When the costing system was reviewed in the light of the more powerful equipment, the cost code was expanded and drastic alteration to the wages program and redesign of documentation was necessary to process the output using the increased capacity cost code. In designing the sales routine, the analysis of sales required was much greater than previously obtained, which necessitated altering the costing and wages routines. This could have been prevented by tracing the future ultimate end-use of the data prior to designing the input.

The overall plan is a statement of intent and as more detail is gathered about the system, the plan may need alteration; but the only way to design an efficient integrated management information/accounting system is to survey the whole before looking at the individual parts.

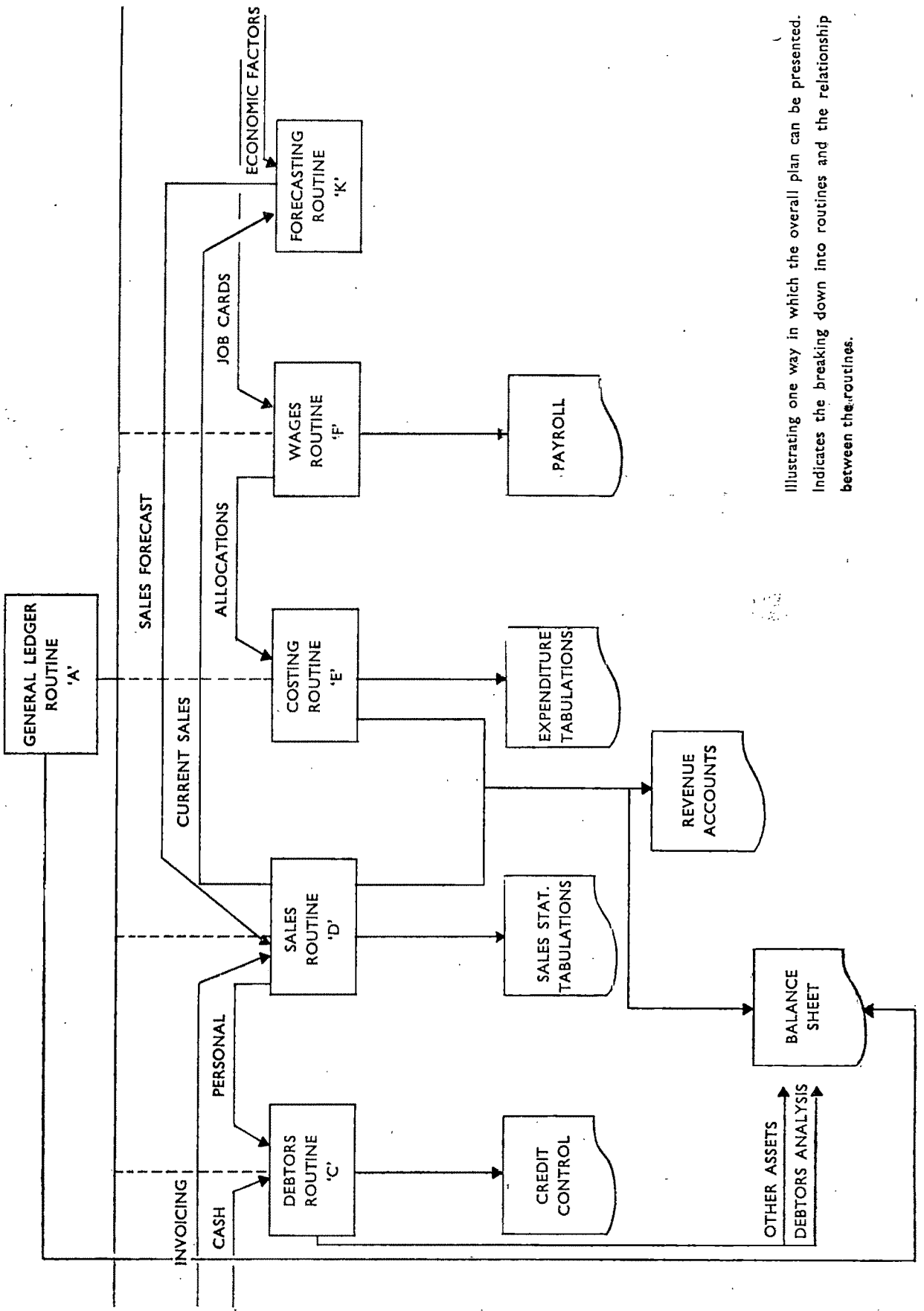
The 'overall plan' approach has a number of advantages over the other four approaches mentioned:

(1) The design of the total system with the relationships between the parts properly dealt with and containing an information system appropriate to all levels of management, creates closer co-ordination, tighter control and faster action. The integrated data collection system eliminates duplication and keeps handling costs to a minimum.

(2) A well thought-out plan, preceding the final computer selections and detail studies, will prevent running out of hardware before all the systems are designed.

(3) Because the relationships between the individual systems have been predetermined, there will be no duplication of input and output, i.e. automatic data transfer between individual systems is planned at the outset.

CHART 1 CONSTRUCTION OF OVERALL PLAN - SCHEDULE A



Illustrating one way in which the overall plan can be presented. Indicates the breaking down into routines and the relationship between the routines.

(4) There is no need to amend programs written earlier to make them compatible with programs being currently written.

(5) Small individual systems which, if looked at in isolation would not justify transference to a computer, can be mopped up economically with larger parts.

(6) The proper priority can be established in the design of the individual parts. This will be determined by selecting areas where the greatest benefit accrues to the company rather than those which deal with sectional interests or particular aspects, i.e. the displacement of clerical staff.

(7) The overall plan indicating the framework of the proposed system will enable the organization and staff changes to be planned. By setting out well in advance and discussing with management the type of organization and staff required to run in conjunction with the new system, adjustments can be made for a gradual change to the required structure with the minimum effect on morale.

(8) The phasing-in of new equipment and the phasing-out of old can be done in the most economical fashion and the specialized training undertaken according to the needs of the system.

(9) The plan indicating the proposed overall system considers the possible future expansion of the total system.

(To be concluded.)

Company Law Reform in Germany – II

Provisions Relating to Associated Companies

by RUDOLF J. NIEHUS, Wirtschaftsprüfer (Düsseldorf)

IT is generally acknowledged that one of the foremost objects of the new German company law is the regulation of associated companies. The German Parliament felt that the individual shareholder should be better protected, in particular where he is in a minority position *vis-à-vis* a majority shareholder-company. Therefore, the relations between share-holding companies connected financially or otherwise should be made clearer, and certain agreements proposed to be concluded between a company and its majority shareholder should require the approval also of any minority shareholders.

The infinite care the legislature has taken to make sure that this objective will be achieved is reflected in the number of sections dealing with associated companies. Whereas in the old (1937) law there was just one provision of this kind, the new law contains no fewer than fifty and the new rules are not only very detailed, but in some respects quite complex.

The following is a brief description of the various types of associated companies as they have been defined in the new company law, and of the more important provisions requiring greater disclosure of the interconnections of such associated companies. In view of the complexities of the new regulations, it is impossible in a brief review to cover every point.

'Associated companies' under the law are:

majority-owned and majority-owning companies;
controlling and controlled companies;
interrelated companies;
associated companies under 'joint management';
companies associated under 'company agreements';
integrated companies.

As may be seen from the following, the degree of publicity and the safeguards for the interests of the minority shareholders increase in accordance with the closeness of the connections between related companies.

Majority-owned and majority-owning companies

From January 1st, 1966, all firms owning at least 25 per cent of the voting stock of a company have to disclose their holdings to the company concerned. The company in turn has to register this information in the commercial register. Without such notification the corporate shareholders concerned cannot exercise the voting and other rights inherent in their shares. As can well be imagined, the publication of these holdings for the first time in German newspapers made fascinating reading, as the interconnections of German industrial companies, banks, insurance companies, etc., were revealed – at least to some extent.

It is, perhaps, unfortunate that the registration requirement covers firms only, and does not extend to individuals. A provision intended to do so was eliminated from the final Bill because it was felt that to require private citizens to disclose their holdings in a register which was open to public inspection would be an intrusion into personal affairs and thus be unconstitutional.

Even in the case of a single company the manage-

Part I of this article dealing with 'Consolidated Annual Accounts' appeared in the issue of December 3rd.

ment (*Vorstand*) must automatically inform the board of directors (*Aufsichtsrat*) of all important transactions. In effect, this means that the board must be informed regularly – at least quarterly – about all transactions of an unusual and particularly important nature. Moreover, management has to give all the information requested by the directors. This obligation to report includes *per se* relations with associated companies. Nevertheless, the Legislature felt that the law should expressly state that management must also report to directors on all important and unusual transactions with associated companies.

Furthermore, at the annual shareholders' meeting management must also inform the shareholders about any business conducted during the past year with associated companies. For instance, it would be normal to comment upon the sales to associated firms, and to disclose the percentage of such sales. Likewise the amounts invested in associated companies would have to be mentioned. And in the annual balance sheet, which must be published in the *Federal Gazette* and is usually reproduced in at least one newspaper, the amounts owed to, and owed by, associated companies have to be separately set out.

Contingent liabilities have always had to be shown in a note on the annual balance sheet. In future, this item must be broken down into contingencies assumed for an associated company and those relating to an outside party.

In the annual report to shareholders, which is also made public, the total remuneration paid to the managers of the company must be disclosed. This was required under the 1937 law, but in future, the information must include any remuneration paid by an associated company; and to make sure that the individual shareholders know how many associated companies are involved and what their names are, a complete list of them must appear in the annual report.

The concept underlying all these provisions is evident: in practice a majority shareholder can normally obtain from management all the information he wants, but minority shareholders have to rely on the information made public at the time the company produces its annual report and accounts to shareholders, and on what they are told at the annual general meeting. They must, therefore, be assured of at least as much information as the majority shareholder.

Controlling and controlled companies

Even more detailed disclosure provisions have to be observed where associated companies are so closely connected that one of them actually controls another or several others.

Although the law assumes that majority-owned companies *per se* are 'controlled' by their parent, the management of a minority-owned company may repudiate this legal assumption. In such a situation the so-called 'dependency report' is not required. This 'dependency report' is an entirely new feature of the German company law and is dealt with separately below.

If no 'dependency report' is prepared because management does not deem itself 'dependent' upon the controlling company, the auditor is required to determine whether there really is no dependency, and only if he finds this to be a fact, may he issue his report without stating that he has also examined the 'dependency report' and found it substantially correct.

Incidentally, not only financial control through a shareholding company but also factual control – for instance, through a long-term supply or sales contract – would render the companies in question subject to the specific reporting and disclosure requirements under the new law. However, this type of control would presumably be even easier for management to repudiate, as its existence would be more difficult for the auditor to prove.

Under the old law, management was obliged to give the auditor all the information which he considered necessary for the discharge of his duties. The new law extends this obligation, and the auditor may ask for information and additional evidence from the management and board of directors of both the holding and the controlled companies.

Loans to management or to directors were subject to prior approval of the board, under the old law. In future the loans a holding company may make to the management of a subsidiary or vice versa, must be approved by the boards of both companies. It is of interest to note, however, that this applies only to companies (*Aktiengesellschaften*). If a controlled or a holding company GmbH (*Gesellschaft mit beschränkter Haftung*) has made the loan to the management of the other company, no board approval is needed.

More important, perhaps, are the provisions dealing with the responsibility of the management of the holding company towards the shareholders of a controlled company. A holding company shall not instruct a subsidiary to conduct any business which would be to the advantage of the parent company and to the disadvantage of the subsidiary unless adequate compensation is given. This means that a claim to compensation must, at the very latest, be included among the assets of the controlled company at the fiscal year-end.

If for any reason no compensation for losses suffered through the action of the holding company has been paid because, for instance, the necessary funds are not available, the managers and directors of the controlling company become personally liable for such losses.

On the other hand, the management of the parent company may conclude a 'controlling agreement' with the controlled subsidiary. Such an agreement – which must have the approval of the majority of the shareholders of both companies – entitles the parent company to issue instructions to the subsidiary, even if they may be to the disadvantage of the latter. The minority shareholders are, however, adequately protected. The law provides that the parent company must guarantee them an adequate dividend commensurate

with the past performance of their company. Failing such a clause, the whole controlling agreement becomes null and void.

In any case, the fact that any controlling agreement must be made public enables the minority shareholders to take action in time and sell out their shares, should they regard the compensation offered as unsatisfactory and be defeated at the shareholders' meeting which has to vote on the conclusion of a controlling agreement.

Dependency reports

To give minority shareholders and also creditors of the company a guarantee that they have not sustained a loss through the action of a controlling company, the law provides for a so-called 'dependency report'. This report must contain in detail a description of all 'transactions' with related companies. It must be drawn up for the first time for all fiscal years beginning after January 1st, 1967. A controlling company can be any enterprise, regardless of its legal form or whether its principal place of business is in Germany or abroad.

The 'dependency report' has to be prepared by management and must be examined by the auditor. Subsequently, it is submitted to the board of directors which in turn examines it and – just files it away. Consequently, the contents of this report are not divulged either to the shareholders or in the commercial register and thus not to the public in general; but the board is required to inform the annual general meeting of the results of its examination.

As has been said above the auditor has to examine the 'dependency report' and must refer to it in his report. It is already apparent that this new obligation places a heavy and unenviable burden on the shoulders of the German auditor. If the report is not specific enough and the auditor nevertheless certifies it, he will be failing in his duty. If he insists on more detailed information, the company may be exposed to closer scrutiny by the tax authorities; for the 'dependency report' affords an excellent means of analysing all transactions between parent and subsidiary companies, in order to find out if any of them were in actual fact a 'hidden dividend distribution' – with the consequence that 51 per cent tax (i.e. the rate on the undistributed profits) would become payable thereon.

This already heavy burden on the auditor is increased if for instance, management contends that it is not 'controlled', while the auditor feels that control by the parent company actually exists. If the auditor fails to carry his point, he has no choice but to qualify his report – a course which, because it is made public, would probably not be welcome to the company, and indeed would most likely have the effect of inducing management to accept the viewpoint of the auditor.

However, no 'dependency report' is required and all the fearsome consequences outlined above may be avoided if a controlling or a profit-pooling agreement has been concluded, or where the subsidiary company has been integrated with the parent.

Here it is necessary to say that such 'company agreements' can only be made between two or more indigenous companies. A profit-pooling agreement entered into with a controlling company located abroad is not accepted by the German tax authorities. Moreover, under a controlling agreement, any transactions with the foreign parent company which would have a bearing on the tax position of the German subsidiary, likewise is not recognized by the tax authorities.

Controlling and controlled companies under joint management

If a parent and a controlled company come under joint management – i.e. if for all practical purposes they are treated as one unit – they are regarded as a 'group of companies' (*Konzern*) and have to publish consolidated annual accounts. (The consolidation rules of the new company law were outlined in the first part of this article, published in *The Accountant* of December 3rd.) All the types of associated companies dealt with below are considered 'group companies' under the new law, which means that they automatically fall within the consolidation provisions.

Interdependent companies

German insurance companies in particular have shown a tendency to acquire so-called interrelated investments, i.e. one company buys 25 per cent of the capital stock of another and the latter reinvests in the first. Thus it may be possible to 'escalate' the original investment indefinitely. In future, such interrelated investments do not give shareholders in one company the right to exercise their votes in respect of more than 25 per cent of the investment in the other company.

If, however, one interdependent company acquires an investment of more than 50 per cent in the capital stock of the other, the latter is considered a controlled company and the first a controlling one, and the provisions pertaining to such companies outlined earlier in this article apply.

Finally, in view of the underlying intentions of the new law it is not surprising to note that management has to state in its annual report to shareholders the fact that it owns an investment in an interdependent company.

Company agreements

The new law on associated companies also deals with so-called 'company agreements'. Two of them have been mentioned already, namely, the 'controlling agreement' and the 'profit-pooling agreement'. In addition there are the 'management agreement' (one company managed by the other), the 'company lease agreement' (under which one company leases all its assets to another), and the 'plant surrender agreement' where one company makes all its assets available to another in return for compensation other than a fee.

All such agreements have to be concluded in writing by the management of the companies affected. The

shareholders' meeting has to be asked for its consent and at least three-quarters of the shareholders present at such meeting have to give their approval. The by-laws of the company may require a higher, but cannot permit a lower, percentage. The majority shareholder, who will normally be a party to such an agreement, has the right to vote, together with any minority shareholders, on the resolution whether such an agreement shall be concluded or not. If the other party to the agreement is also a company it must be approved by three-quarters of the shareholders present.

As stated above, any minority shareholder must be assured of an adequate dividend despite the fact that the majority-owning company, by virtue of a controlling agreement, will influence the financial results of the controlled one, or through a profit transfer agreement may even take away all its profits. Before any such company agreements are entered into, the minority shareholder's usual right of information is extended to cover all relevant details about the other company which is a party to the proposed agreement.

The 1965 law has retained the provision of the old law that before any dividends are distributed 5 per cent of the annual profits has to be transferred to a 'legal reserve' until the balance in this account equals 10 per cent of the capital stock. This reserve may be used only for offsetting a loss. Where a controlling agreement has been concluded, such reserve must be built up within the five years following the conclusion of such an agreement, i.e. at more than 5 per cent annually, if necessary. This should give better protection to creditors and minority shareholders.

All company agreements must be recorded in the commercial register and they only become effective upon registration. This means that the public, as well as any interested party, has access to the agreements and may study them at any time.

Integrated companies

A controlled company may even go a step further than merely concluding an agreement to transfer its profits etc. It may declare itself 'integrated' into the parent. As a consequence of such integration it loses in practice its legal existence. In these circumstances, separate financial statements do not have to be published nor need they be audited; instead the accounts of the integrated company are included in those of the parent one; and thus any loss suffered by the integrated company is directly included in the parent company's accounts.

Integration is achieved only if at least 95 per cent of the shares of the controlled company are held by the parent. Minority shareholders must be offered sufficient shares of the parent company to compensate them adequately for the surrender of their shares. They cannot be paid out in cash.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'.

Vandervell *v.* C.I.R.

In the House of Lords – November 24th, 1966

(Before Lord REID, Lord PEARCE, Lord UPJOHN, Lord DONOVAN and Lord WILBERFORCE)

Surtax – Dividends – Gift of shares to charity – Share transfer deed in blank – Option to charity to resell – Whether settlor retained an interest – Law of Property Act 1925, section 53 (1) (c) – Income Tax Act 1952, sections 404 (2), 411, 415.

The appellant controlled a private manufacturing company with an issued capital of £1,055,500 divided into four classes of shares. There were 600,000 ordinary shares of 5*s* each, and all but two of these were owned by the appellant, and these shares gave him control of the company including dividend control. There were also 100,000 A ordinary shares of 5*s* each, 2,600,000 B ordinary shares of 5*s* each and 230,500 5 per cent cumulative preference shares of £1 each. The B ordinary shares were held as to 20 per cent by the appellant, and as to 80 per cent by a trustee company. Nearly all the preference shares were held by four insurance companies. The trustee company was a private company with the principal object of acting as a trustee, and its one hundred shares of £1 each were held almost equally by three persons who were the appellant's advisers and personal friends, and the three shareholders were also the directors of the trustee company. The principal function of the company was to act as trustee of a settlement which the appellant had made in favour of his children in 1949.

In 1958 the appellant became interested in an appeal made by the Royal College of Surgeons for the founding of a chair of pharmacology. At that time the 100,000 A ordinary shares were registered in the name of a bank as trustee of a deed securing annual payments to the appellant's former wife. The deed entitled the appellant, with his former wife's consent, to substitute other security, and for some time negotiations had been going on for that to be done. The purpose of these negotiations was to ease the estate duty position that would occur on the appellant's death, and to that end to float the manufacturing company as a public company at some time.

On September 29th, 1958, there was a meeting between the appellant, one of his advisers and the appeals secretary of the Royal College of Surgeons as to how the £150,000 required for the founding of the chair of pharmacology should be provided. The appellant's adviser suggested that

the appellant should transfer the 100,000 A ordinary shares and that dividends therefrom to provide the £150,000 should be declared. The appellant agreed to this suggestion, and left the matter to the adviser to arrange. On November 5th, 1958, a deed was executed, substituting the sum of £25,000 for the 100,000 A ordinary shares as security for the annual payments to the appellant's former wife, and by that deed the bank declared that it held the shares in trust for the appellant absolutely.

On the following day the appellant's adviser having formed the view that a public flotation would be complicated if the 100,000 A ordinary shares were given outright, arranged that the College should give the trustee company an option to purchase the shares back within five years for £5,000. On November 14th, 1958, the appellant wrote a letter to his adviser stating:

> 'I have decided to give to the College the 100,000 A shares . . . which have been released . . . in exchange for the £25,000'.

The letter went on to request the adviser to arrange for the transfer of the shares to the College. On November 19th, a transfer deed for the 100,000 A shares was executed in blank by the bank, and it and the option deed were handed to the appeals secretary of the College. On November 25th the transfer deed was sealed by the College, and also the option deed, and on the following day these documents were returned to the appellant's adviser. The adviser put the option deed in his private safe. In October 1961, the trustee company exercised its option, and paid the College £5,000 for the shares. In 1958–59 dividends to a total of £162,500 were declared on the shares and received by the College, and in 1959–60 a dividend of £87,500 was paid.

It was contended on behalf of the appellant that he had divested himself absolutely of all interest in the 100,000 A shares, and that he had done so before the dividends were paid. In support of this contention it was argued that the letter of November 14th, 1958, from the appellant to his adviser operated as an equitable assignment of the appellant's beneficial interest in the shares; alternatively that the appellant parted with all interest by procuring the option to be given to the trustee company either beneficially or in its capacity as trustee of the children's settlement of 1949, so that in the latter case a presumption of advancement of the children arose. It was further contended that the grant of the option by the College was an independent voluntary act by the College dealing with the shares as its own unencumbered property.

It was contended on behalf of the respondents that the appellant had not divested himself of all interest in the shares, inasmuch as by section 53 (1) (*c*) of the Law of Property Act 1925, he could transfer the beneficial interest only in writing, and the letter of November 14th, 1958, was not addressed to the bank in whose name the shares stood, nor to the College, but to an agent of the appellant. It was also contended that if there had been a transfer of all interest in the shares to the College, the latter then held the shares as a bare trustee for the appellant.

Held (affirming the decision of the Court of Appeal): (1) the option was held by the trustee company on trusts which were undefined, and therefore the beneficial interest in the shares remained in the taxpayer; (2) the sums in dispute fell to be treated as the taxpayer's income; (3) section 53 (1) (*c*) of the Trustee Act 1925, was not involved in the case.

Stepnell Properties Ltd *v.* Eames

In the Court of Appeal – December 7th, 1966

(Before Lord Justice WILLMER, Lord Justice HARMAN and Lord Justice DIPLOCK)

Income tax – Purchase of land – Sale soon afterwards – Part of land transferred to development company and other part to appellant company – Contemporaneous negotiations for sale of land – Whether property-dealing or property-holding.

The appellant company was incorporated at the instance of certain shareholders in a building company, who wished to rearrange their affairs for estate duty purposes. A development company and an investment company were formed, the former to take over part of an area of land to be developed and the latter to take the land not to be developed. The whole area of land in question had been purchased by the building company, and planning permission had been obtained by that company in respect of part of the area for residential development. The remaining area was about fifteen acres, and that portion was sold by the building company to the appellant company on July 10th, 1959.

In January of that year the county council opened negotiations with the building company for the purchase of two fields in the fifteen acres. On April 3rd, 1959, the building company confirmed that it was prepared to negotiate 'on behalf of our associated company' for the sale of those fields. In the same letter the building company referred to another field in the fifteen acres which, it was understood, might be required for educational purposes. The associated company referred to was the appellant company, which had not at that date been incorporated. A few days later it was agreed between the county architect and the building company that the county council wished to acquire the third field.

The appellant company was incorporated on July 8th, 1959. Later in the same month the district valuer wrote to the building company that he had been requested by the county architect to agree a price for the fifteen acres, and in the letter the opinion was expressed that the only alternative use for any of the land would be for agricultural purposes. Thereupon an application was made for a certificate of appropriate development under the Town and Country Planning Act 1959, and ultimately a certificate was obtained that planning permission for houses at eight to the acre might reasonably have been expected. The value of the land was assessed on that basis, and it was sold to the county council on November 23rd, 1959, at the price of £50,000 – a profit of £47,900.

It was contended for the Revenue that the only reasonable conclusion to be drawn from the facts was that the acquisition of the fifteen acres by the company, and its sale to the county council, was an adventure in the nature of trade. It was contended on behalf of the company that the intention that the fifteen acres should be investment property had been persisted in throughout the relevant period; and that it was in pursuance of that intention that the land available for development was transferred to another company, while that not suitable for normal development was transferred to the appellant company. The Special Commissioners decided in favour of the company.

Held (affirming the judgment of Mr Justice Buckley) (Lord Justice Willmer dissenting): the appellant company had purchased the land in question in the knowledge that it had been earmarked for sale at a profit, and had not acquired it as an investment.

Reviews

Law and Accounts of Executors, Administrators and Trustees

by B. G. VICKERY, F.C.A.

Fifteenth edition revised by B. MENDES, B.SC.(ECON.), A.C.A.

The Donnington Press, St Albans; and Cassell & Co Ltd, London. 27*s* 6*d* net.

The production of a fifteenth edition is in itself an indication of success. This book has been used for many years as the textbook recommended to professional accountancy students of one of the correspondence colleges; as such it will be well known to many ex-students. This edition has in addition been pruned of many references to what has now become obsolete law, and practitioners are warned that the legal content is not exhaustive. In a book just short of five hundred pages this is understandable.

By comparison with other similar works there is commendably more on the subject of trustees' duties. On the other hand, the choice of type-face for the examples might with advantage have been selected with a view to easier reading on what is rather thin paper. As an indication of topicality one may note that capital gains tax on death is not omitted from the scope of the book, though the exemptions are not mentioned as the reference is a brief one.

Book-keeping and Accounts

by K. MIDGLEY and H. J. GOATER

Macmillan & Co Ltd, London. 25*s* net.

Although described as a programmed course of instruction specially designed to embody the advantages of live, personal tuition, one is left with the impression that the authors have taken a conventional textbook draft, and have excluded particular words for the student to fill in. At times, a student of quite acceptable intelligence would be uncertain what sort of response was expected of him, and might well feel discouraged at his apparent incompetence.

This is not to say that there are not many instances when the responses chosen by the authors are apposite and informative enough; but a programmed textbook requires as high a standard of programming as of content.

The content of this book is excellent for the standard at which it is aimed, namely, R.S.A.1, C.S.E. or 'O' level examinations in book-keeping. Its value as an introduction for newly enrolled accountancy students is also beyond reproach. We do not often find a book which can proceed from the assumption of no prior book-keeping knowledge whatsoever to a stage somewhat in advance of R.S.A.1, without either talking down to the student or requiring him to proceed at such a pace that problems are left unresolved and misconceptions are unremoved.

The authors are successful in conveying some of the fascination of their subject which they themselves obviously feel. It is unfortunate that they were not content with this, for the programming does little to carry this feature beyond what would in any case have been achieved.

The Church of England Year Book - 1967

Church Information Office, Church House, Dean's Yard, London SW1. 30*s*.

Twenty-four pages of statistics of the Church of England, consisting of twenty separate statistical tables, are included in the 1967 edition of this comprehensive reference book.

Among its various sections are lists of principal clerical and lay officials for every diocese; details of the various boards and councils of the Church Assembly; a seventy-nine page 'Who's Who' of Church Assembly members and other leading churchmen, together with an alphabetical summary of legal information compiled under the authority of the legal board of the Church Assembly.

Substantial increases in parochial giving are shown in the table concerned with sources of income of parochial Church Councils. Ordinary income for the year ended December 31st, 1964 – the latest year covered – was £24,528,000 compared with £22,393,000 in 1962. The overall income rose from £28,283,000 at the end of 1962 to £31,575,000 at the end of 1964.

SHORTER NOTICE

POLICIES AND METHODS FOR INDUSTRIAL DEVELOPMENT, by Murray D. Bryce. McGraw-Hill Publishing Co Ltd, Maidenhead. 60*s* net. Nowadays, industrial growth is just as much the legitimate objective of the underdeveloped countries or regions of the world as it is for the more advanced industrialized nations.

The author is a Canadian born economist, who has worked with the World Bank and also as an industrial development consultant advising governments upon practical programmes and policies to speed up industrial growth. The book draws freely upon his experiences with advisory missions to Argentina, Barbados, Colombia, Cuba, Nigeria and Peru.

In the light of his experiences, the author effectively challenges many hitherto widely held theories and beliefs.

RECENT PUBLICATIONS

GUIDE TO CORPORATION TAX, by David Allander. vii+165 pp. 8×6, card cover. 25*s* net. Clarmac Publications Ltd, Harrow, Middlesex.

A GUIDE TO INVESTMENT GRANTS, by F. H. Brittenden. vi–31 pp. 8½×5½, card cover. 12*s* 6*d* net. Butterworth & Co (Publishers) Ltd, London.

THE ELEMENTS OF ESTATE DUTY, fifth edition, by C. N. Beattie, LL.B. xxx+188 pp. 8½×5½, card cover. 28*s* 6*d* net, library edition 40*s* net. Butterworth & Co (Publishers) Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

would your business benefit from a MERGER?

A merger is a positive form of progress—often it is the most sensible course a small or medium-size company can take to secure continued growth. But with the future of your company at stake you need to be sure of making the best possible choice. Industrial Mergers Limited has been set up to help you in this by the Industrial and Commercial Finance Corporation, which has unrivalled experience in the affairs of the smaller British company.

Industrial Mergers Ltd. helps you pick the right partner
Industrial Mergers Ltd. helps you choose the right moment
Industrial Mergers Ltd. helps you negotiate the right terms

We are impartial. Our sole interest is to arrange a merger when it is of genuine benefit to both parties.
At any stage of the negotiations you are free to change your mind.
Negotiations are absolutely confidential.
If you think we can help you, please get in touch with Mr. E. R. Izod, Manager, Industrial Mergers Limited, or with the Manager of any ICFC Branch Office throughout the country. If he feels the time is not yet ripe, he will tell you so. If he thinks you would do better to stay independent, he can help you safeguard your independence.

INDUSTRIAL MERGERS LIMITED
7 Copthall Avenue, London, E.C.2. Telephone 01-628 6229/4040

A subsidiary of the Industrial and Commercial Finance Corporation Ltd.



An invitation...

...to inspect the Card Punching Services of Europe's largest data processing centre

We at CSB Computer House Birmingham would welcome an opportunity of showing *you personally* the background to our reputation for fast, accurate key-punching at competitive rates. We are geared for large-scale and complex operations. If necessary, we can reserve up to 10,000 hours per week for you. Our key-punching consultants, working in a large international data-processing centre (incidentally, we operate a powerful Univac 1107 computer) know the quickest way to a computer's heart! Their advice on document layout and card design is yours for the asking – free. And, of course, we have full facilities for transferring your punched card data on to magnetic tape. Streamlined packaging and delivery methods, too, are at your service to ensure that documents and output are received safely and on schedule. But . . why not come and see for yourself? We shall be glad to arrange your visit. Please phone, or write to, Mr John Bodycote, A.C.A., at Computer House, or Mrs Sylvia Vaughan at CSB Computer Centre, Loncon.

COMPUTER SERVICES (Birmingham) LTD
Computer House
143 Bromsgrove Street Birmingham 5
Telephone 021 MID 8051

CSB COMPUTER CENTRE
8 Bloomsbury Way London WC1
Telephone HOLborn 2486

CSB
CARD PUNCHING SERVICES

Finance and Commerce

Stock losses

THE auditors' report to shareholders in Lawes Chemical Co Ltd is qualified to the extent that, because of stock deficiences, the auditors are unable to express an opinion whether the profit and loss account gives a true and fair view. The accounts, covering a fifteen months' period to September 30th, are the subject of this week's reprint.

Note 1 to the accounts points to disclosed deficiences of 'about £150,000' which have been taken into account in arriving at the loss of nearly £500,000. These are the first accounts of the company to be presented by the board under the chairmanship of Mr J. W. E. Banks.

He reminds shareholders that the inevitability of a loss for the fifteen months' period was forecast in an interim report issued last October. The size of the loss, he says in his report with the accounts, is due to various factors. For one thing the company's business – in fertilizers – is subject to pronounced seasonal variations, giving rise to an inevitable loss period during the summer months when deliveries are low. The inclusion of two summer quarters in the fifteen months' period meant the inclusion of two such loss periods instead of one.

Difficult time

Trading during the period was 'very disappointing due to reduced deliveries, increased costs and other problems'. Mr Banks explains that, in connection with the preparation of the accounts, a special investigation was made into the quantities of stocks of raw materials and compound fertilizers which 'disclosed substantial deficiencies approximating in value to £150,000'.

It is not possible on the information available, Mr Banks adds, to ascertain the causes of these deficiencies or the proportion, if any, attributable to former periods. It is consequently impossible to determine whether the loss shown by the accounts is wholly attributable to the trading of the fifteen months' period.

While not wishing in any way to minimize the seriousness of the set-back it should be recognized that the industry as a whole has had a difficult time. At which point reference may be made to the position of Fisons whose accounts were reprinted in our final issue of 1966. Fisons' earnings, it will be recalled, were far below the forecast level due to an unpredictable accumulation of adverse factors.

Reappraisal

A 'thorough reappraisal of organization and policies' is being carried out within the Lawes company. 'Positive measures' are being taken to strengthen management, improve the quality of the company's products and re-establish the market position. Two new directors have been appointed in Mr Charles Wilson, a financial expert of wide experience, and Mr Avison Wormald who was for many years commercial director, and later managing director, of Fisons.

Looking at the balance sheet it is clear that the chairman has just cause for saying that 'the cash position has inevitably given rise to difficulties'. Facilities have been negotiated with the company's bankers and these should suffice for the company's current requirements. The bank has been given a charge on the company's properties. The directors, the chairman concludes, 'are considering the advisability of realizing certain assets not essential to the company's main business in order to improve the liquid position'.

The company's works are at Barking and there are ten distribution depots, mainly in East Anglia. There is one wholly owned subsidiary – Gwalia Fertilizers (Briton Ferry) Ltd, in Glamorgan.

Trading recovery

The five-year financial summary included in the report, and in the reprint, shows that up to mid-1965 the company was managing to improve its sales to a reasonable degree but was only haltingly making good a recovery in earnings following the 1962–63 set-back. Retentions suffered during this period when dividend was maintained at 14 per cent.

Despite the imperative nature of adequate stock control, stock deficiencies are a recurring cause of company upsets. A deficiency to the extent of £150,000 in a company of this size is considerable.

It can be assumed that the necessary moves are being made to ascertain the facts and that the equally necessary action will be taken. But it usually takes something more than the provision of adequate stock control for the establishment of a recovery base.

All too often, deficiencies of this kind uncover other matters as well. The strengthening of the Lawes management, however, should at least prevent a repetition of the stock troubles but the company faces recovery in a trading situation which can hardly be other than difficult.

Conference on mergers

THE mergers theme receives further impetus at the end of this month with a conference at the Park Lane Hotel, London, to be attended by over one hundred chairmen and directors of large and medium-sized companies. Described as a national conference on 'Mergers in modern business', it is being organized by the College of Management, Canterbury, and will be under the chairmanship of Mr Peter Ryder, managing director of Thomas Tilling Ltd.

The guest speaker will be Mr George Darling, Minister of State at the Board of Trade, and addresses will be given by Mr S. J. Keynes on 'Mergers and the City'; Mr Nicholas A. H. Stacey on 'Mergers and industry', and Mr M. H. Fisher on 'Mergers and the economy'.

LAWES CHEMICAL COMPANY LIMITED

BALANCE SHEET, 30th SEPTEMBER, 1966

30th June 1965 £	30th June 1965 £		£	£
		SHARE CAPITAL		
		Authorised		
750,000		1,500,000 Ordinary Shares of 10/- each	750,000	
		Issued and Fully Paid		
	625,000	1,250,000 Ordinary Shares of 10/- each ..		625,000
		CAPITAL RESERVES		
119,830		Share Premium Account	119,830	
133,047		Other Capital Reserves	133,047	
—	252,877		—	252,877
	877,877			877,877
		PROFIT AND LOSS ACCOUNT		
	345,430	Adverse balance (1965 at credit) as shown by annexed account		(98,954)
	1,223,307	TOTAL CAPITAL AND RESERVES		778,923
		FUTURE TAXATION		
33,000		Corporation Tax, estimated amount payable 1st January, 1967	—	
19,000		Taxation deferred by Capital Allowances ..	—	
—	52,000		—	—
	£1,275,307			£778,923

J. W. E. BANKS } *Directors.*
J. B. DAVIES }

J. PROTHERO *Secretary*

30th June 1965						30th June 1965		
		FIXED ASSETS	*Cost, etc.* £	*Depreciation* £	£	*Cost, etc.* £	*Depreciation* £	£
		As Valued in 1957, *with* Additions since At Cost						
		Freehold Land	81,700	—	81,700	*81,700*	—	*81,700*
		At Cost *less depreciation*						
		Freehold Buildings	552,015	137,133	414,882	*520,167*	*113,759*	*406,408*
		Plant	923,702	553,934	369,768	*795,022*	*492,093*	*302,929*
		Motor Vehicles	27,454	4,523	22,931	*59,486*	*18,764*	*40,722*
			1,584,871	695,590	889,281	*1,456,375*	*624,616*	*831,759*
		INTEREST IN SUBSIDIARIES						
		Shares at Cost		200			*200*	
		Indebtedness by Subsidiary		19,327			*53,083*	
				19,527			*53,283*	
		Indebtedness to Subsidiary		116			—	
					19,411			*53,283*
					908,692			*885,042*
		CURRENT ASSETS						
		Stocks at lower of cost and net realisable value	494,738			*368,946*		
		Trade Debtors and Prepayments ..	592,368			*754,058*		
		Bank Balances and Cash in Hand ..	3,210			*2,847*		
			—	1,090,316		—	*1,125,851*	
		Less **CURRENT LIABILITIES, PROVISIONS AND DIVIDEND**						
		Bank Overdraft (since secured) ..	800,328			*147,200*		
		Trade and Other Accounts	396,382			*471,980*		
		Current Taxation	—			*41,000*		
		Provision for Past Service Pensions ..	23,375			*24,000*		
		Proposed Dividend, less Income Tax ..	—			*51,406*		
			—	1,220,085		—	*735,586*	
		NET CURRENT (LIABILITIES)/ASSETS		—	(129,769)		—	*390,265*
					£778,923			*£1,275,307*

LAWES CHEMICAL COMPANY LIMITED AND ITS WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED BALANCE SHEET, 30th SEPTEMBER, 1966

30th June, 1965			30th June 1965
£	£		£
		SHARE CAPITAL OF LAWES CHEMICAL COMPANY LIMITED	
		Authorised	
750,000		1,500,000 Ordinary Shares of 10/- each	750,000
		Issued and Fully Paid	
	625,000	1,250,000 Ordinary Shares of 10/- each	625,000
		CAPITAL RESERVES	
119,830		Share Premium Account	119,830
133,047		Other Capital Reserves	133,047
	252,877		252,877
	877,877		877,877
		PROFIT AND LOSS ACCOUNT	
	404,984	Adverse balance (1965 at credit) as shown by annexed account	(40,243)
	1,282,861	TOTAL CAPITAL AND RESERVES	837,634
		FUTURE TAXATION	
		Corporation Tax, estimated amount payable 1st January, 1968	125
40,600		Taxation deferred by Capital Allowances	500
19,600			
	60,200		625
	£1,343,061		£838,259

FIXED ASSETS	Cost, etc.	Depreciation		30th June 1965 Cost, etc.	Depreciation	
	£	£	£	£	£	£
As Valued in 1957 *with* Additions since at Cost						
Freehold Land	81,700	—	81,700	81,700	—	81,700
At Cost *less depreciation*						
Freehold Buildings	561,350	138,302	423,048	529,503	114,635	414,868
Plant	925,998	554,684	371,314	796,928	492,515	304,413
Motor Vehicles	31,529	6,109	25,420	63,951	19,784	44,167
	1,600,577	699,095	901,482	1,472,082	626,934	845,148
CURRENT ASSETS						
Stocks at lower of cost and net realisable value	524,350			388,977		
Trade Debtors and Prepayments	665,170			875,227		
Bank Balances and Cash in Hand	4,169			7,572		
		1,193,689			1,271,776	
Less **CURRENT LIABILITIES, PROVISIONS AND DIVIDEND**						
Bank Overdraft (since secured)	800,328			147,200		
Trade and Other Accounts	425,734			502,228		
Corporation Tax payable 1st January, 1967	7,475			49,029		
Provision for Past Service Pensions	23,375			24,000		
Proposed Dividend, less Income Tax	—			51,406		
		1,256,912			773,863	
NET CURRENT (LIABILITIES)/ASSETS			(63,223)			497,913
			£838,259			£1,343,061

LAWES CHEMICAL COMPANY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF THE COMPANY AND ITS WHOLLY OWNED SUBSIDIARIES FOR THE FIFTEEN MONTHS ENDED 30th SEPTEMBER, 1966

	Fifteen Months ended 30th September, 1966		*Comparative Figures Year ended 30th June, 1965*	
CONSOLIDATED LOSS (1965 PROFIT) BEFORE PROVIDING FOR TAXATION, but after charging the items shown inset (See note 1)	£	£	£ (Profit)	£ 112,729

	1966	*1965*
DEPRECIATION OF PROPERTY (other than land), PLANT AND MOTOR VEHICLES	£117,762	*£90,265*
EMOLUMENTS OF THE DIRECTORS OF LAWES CHEMICAL COMPANY LIMITED:		
DIRECTORS' FEES (subject to confirmation at Annual General Meeting)	5,625	*4,500*
MANAGEMENT REMUNERATION	12,894	*11,083*
PENSION PAYMENTS	1,518	—
	£20,037	*£15,583*
AUDITORS' REMUNERATION and EXPENSES	£2,676	*£645*
INTEREST ON BANK OVERDRAFT	£61,359	*£36,040*

Less **TAXATION RECOVERABLE (1965 PAYABLE)**				
Corporation Tax	34,655		*40,600*	
Income Tax	—		*151*	
	34,655		*40,751*	
Transfer from Amount set aside for Taxation deferred by Capital Allowances	19,100		*2,070*	
		53,755		*38,681*
LOSS (1965 PROFIT) OF THE GROUP AFTER DEDUCTION OF TAXATION (Dealt with in the Accounts of Lawes Chemical Company Limited 1966 £444,384, 1965 Profit £73,798)		445,227		*74,048*
Balance of Profit brought forward from previous year	404,984		*395,662*	
Less Increase in taxation deferred by Capital Allowances relating to previous years	—		*13,320*	
		404,984		*382,342*
		40,243		*456,390*
Less Proposed Dividend in 1965 of 14%	—		*87,500*	
Less Income Tax deducted and retained by the Company	—		*36,094*	
		—		*51,406*
BALANCE CARRIED FORWARD				
Lawes Chemical Company Limited .. Debit	98,954		*345,430*	
Subsidiaries (Credit)	(58,711)		*59,554*	
ADVERSE BALANCE (1965 CREDIT) CARRIED FORWARD IN CONSOLIDATED BALANCE SHEET		£40,243		*£404,984*

FIVE YEAR FINANCIAL SUMMARY

	15 months to 30th September	Year ended 30th June			
	1966	1965	1964	1963	1962
	£000	£000	£000	£000	£000
Net Assets Employed					
Fixed Assets	901	845	849	821	690
Net Current Assets (Liabilities)	(63)	498	479	459	554
Total	838	1,343	1,328	1,280	1,244
Financed as follows:—					
Issued Ordinary Capital of Lawes	625	625	625	625	625
Reserves	212	658	649	612	549
Interest of Shareholders	837	1,283	1,274	1,237	1,174
Future Taxation	1	60	54	43	70
Total	838	1,343	1,328	1,280	1,244
	£000	£000	£000	£000	£000
Sales	3,144	3,758	3,485	3,274	3,105
	£	£	£	£	£
Profit (after depreciation)	—	112,729	133,545	87,322	146,314
Loss (after depreciation)	490,982	—	—	—	—
Taxation	(53,755)	38,681	59,982	29,683	66,230
Profit after Taxation	—	74,048	73,563	57,639	80,084
Loss after Taxation	445,227	—	—	—	—
Tax Adjustments relating to previous years	—	13,320	(16,600)	—	—
Dividend (net)	—	51,406	53,594	53,594	53,594
Dividend (gross) %	—	14%	14%	14%	14%
Retained in Business	(445,227)	9,322	36,569	4,045	26,490
Profit (after depreciation) as a percentage of share capital plus reserves	—	8.8%	10.5%	7.1%	12.5%

NOTES TO THE ACCOUNTS

Note 1

Comparison of the results of the annual physical inventory of the Company's stocks at 30th September, 1966, with the book records of quantities at that date disclosed deficiencies, amounting in value to about £150,000, which have been taken into account in arriving at the consolidated loss shown in the profit and loss account. The causes of these differences between the book records and the physical inventory have not been ascertained.

Note 2

Commitments under contracts for capital expenditure at 30th September, 1966 amounted to £16,000 (1965 £45,000).

AUDITORS' REPORT

Except in regard to the stock deficiencies referred to in Note 1 above we have received all the information and explanations we considered necessary and are of the opinion that the company has kept proper books.

We are of the opinion that the foregoing balance sheets give a true and fair view of the state of affairs as at 30th September, 1966, of the company and of the group comprising the company and its subsidiaries, and that the balance sheet of the company, which is in agreement with the books of account, gives with the group accounts in the prescribed manner the information required by the Companies Act, 1948. In view, however, of the materiality of the stock deficiencies referred to above we are unable to express an opinion whether the profit and loss account gives a true and fair view of the loss of the group for the fifteen months ended 30th September, 1966.

3, Frederick's Place,
Old Jewry, London, E.C.2.
30th December, 1966

PRICE WATERHOUSE & CO.,
Chartered Accountants.

CITY NOTES

EQUITY investors have as great if not a greater degree of interest in the trend towards lower interest rates as have investors more directly concerned with the question of income yield. It is broadly acknowledged that a solidly-based rise in the gilt-edged market must be achieved before reliability can be placed in any equity rally.

The sooner Bank rate comes down, it has recently been argued, the sooner the gilt-edged market can begin to discount the next downward move and, therefore, the greater the prospect of a continued equity rise. Two and two in the stock-market, however, have an uncomfortable habit of not necessarily making four.

To anticipate an equity rise simply because the gilt-edged market is firm and has prospects of going firmer is to overlook other not so helpful factors; the level of industrial earnings and dividends being one and the temporarily forgotten factor of Rhodesia (despite last Sunday's battle of Trafalgar) is another.

There is currently talk of a 'holding' Budget in advance of easier credit conditions by mid-year, but a 'holding' Budget which included corporation tax at 42½ per cent or even more would not exactly be calculated to touch off a spring boom in equities.

There is currently just as much advice against buying equities at the present pitch of prices as there is for it. The immediate new year outburst of confidence seems to have faded faster than some optimists anticipated.

* * * *

IN view of the Prices and Incomes Board's investigation into bank charges and earnings it is inevitable that bank chairmen's statements this year touch on the subject of the full disclosure of banking profits and reserves. The common denominator of the statements is that the banks have nothing to hide and to that extent are not necessarily entirely against full disclosure as such.

What they fear is the wrong interpretation of what is disclosed. The current impression is that the Prices and Incomes Board is in favour of full disclosure and the Board of Trade is being strongly, if not effectively, urged by the banks not to follow the Prices and Incomes Board's line.

* * * *

IT is difficult to recall a time when the City was caught up in so many controversial and long-winded take-over operations as it is now. The Philips-Pye, Rootes-Chrysler, British American Tobacco-Yardley, Hawker Siddeley-Crompton Parkinson and General Electric-Telephone Rentals operations are all at various stages of cooking.

This has been confidently forecast as a merger year. It is to be hoped that January's experience is not going to set the tempo for the rest of 1967.

* * * *

WHILE members of the London Stock Exchange naturally hope that 1967 will bring them decidedly more business than the second half of 1966 those members and their clerks who actually do the dealing on the floor of the House will, privately, admit that the combination of big business and a hot summer or even a warm spring has them a little worried.

The Stock Exchange's demolition and rebuilding programme at its present stage means that the dealing floor of the House is virtually half what it was. It is not generally appreciated that a busy hot day in the House can be physically exhausting. Business on the lines of six or seven years ago at the height of the equity boom would, some say, be impossible to conduct, but these conditions are most unlikely to be put to such a test this year.

RATES AND PRICES

Closing prices, Tuesday, January 17th, 1967

Tax Reserve Certificates: Companies 4¾% (3.8.66); Personal 3½% (27.6.66)

Bank Rate

Mar. 8, 1962	5½%	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%

Treasury Bills

Nov. 11 ..	£6 10s 6·81d%	Dec. 16 ..	£6 12s 6·44d%
Nov. 18 ..	£6 12s 10·20d%	Dec. 23 ..	£6 12s 1·79d%
Nov. 25 ..	£6 14s 9·04d%	Dec. 30 ..	£6 10s 6·57d%
Dec. 2 ..	£6 14s 6·56d%	Jan. 6 ..	£6 8s 10·38d%
Dec. 9 ..	£6 14s 0·51d%	Jan. 13 ..	£6 7s 2·16d%

Money Rates

Day to day ..	5⅜–6⅝%	*Bank Bills*	
7 days	5¼–6⅜%	2 months ..	6¾–6 13/16%
Fine Trade Bills		3 months ..	6¾–6 13/16%
3 months ..	8–8½%	4 months ..	6¾–6⅞%
4 months ..	8¼–8½%	6 months ..	6¾–6 15/16%
6 months ..	8¼–9%		

Foreign Exchanges

New York ..	2·79⅛	Frankfurt ..	11·09 15/16
Montreal	3·01	Milan	1744¾
Amsterdam ..	10·08 13/32	Oslo	19·96 23/32
Brussels	139·50½	Paris	13·81 19/32
Copenhagen ..	19·29½	Zürich	12·01 11/32

Gilt-edged

Consols 4% ..	58 15/16	Funding 6% 1993 ..	91 15/16
Consols 2½% ..	37 11/16	Savings 3% 60–70 ..	87 1/16
Conversion 3½% ..	53 9/16	Savings 3% 65–75 ..	75 9/16
Conversion 5% 1971	93	Treasury 6½% 1976	99 9/16 xd
Conversion 5½% 1974	92⅜	Treasury 3½% 77–80	76½
Conversion 6% 1972	97 15/16 xd	Treasury 3½% 79–81	72 13/16 xd
Funding 3½% 99–04	57⅝	Treasury 5% 86–89	81½
Funding 4% 60–90	94 9/16	Treasury 5½% 08–12	83⅞
Funding 5½% 78–80	87 7/16	Treasury 2½% ..	38⅛
Funding 5½% 82–84	88½	Victory 4%	96
Funding 5¾% 87–91	89⅛	War Loan 3½% ..	52⅜

Full-time Courses for Articled Clerks

Study Conference at Southlands College

A three-day study conference, sponsored by The Institute of Chartered Accountants in England and Wales, was held at Southlands College, Wimbledon, from January 5th to 8th, under the chairmanship of Mr A. H. Walton, F.C.A., Chairman of the Institute's Education Committee.

About thirty members of the staffs of colleges of technology or commerce met some fifteen representatives of the Institute and district societies to discuss the problems of syllabus construction and teaching methods likely to arise in running the nine-month full-time courses recently devised by the Institute for newly-articled clerks who have passed two or more subjects at 'A' level at the time of their entry into articles.

The courses are at present required to be taken during the period of articles, the effect thus being to reduce the period of office experience for these clerks to three and a quarter years – at least for the time being.

Scheme of the conference

One hundred and twenty-five students are enrolled in the four pilot courses which have been operating since October 1966 at the City of London College, Enfield College of Technology, Leeds College of Commerce, and Liverpool College of Commerce. The subjects of the courses are accountancy (including auditing), economics, business organization, mathematics and statistics, and law.

Four papers – each by a member of one of the colleges operating the pilot courses – were circulated to members before the conference. Each paper was introduced briefly by its author; further comments, generally intended to be of a provocative nature, were added by a member of one of the eight colleges expected to start operating courses in October 1967.

Thereafter each paper was discussed in four syndicate groups, followed by a concluding plenary session in which short oral reports by syndicate spokesmen were followed by general discussion and a summing-up by the chairman.

Law

All of the papers led to varied and lengthy discussion. The first speaker, Mr R. G. Highcock, LL.B., F.C.A., Vice-Principal, and Head of the Department of Accountancy, of Liverpool College of Commerce, asked for a reconsideration of the course in 'General Principles of Law', variants of which have been taught to students of the professions and business for many years. He suggested that law was studied because:

'(i) Law is a system evolved by man in society for the solution of problems thrown up in life which the affected parties cannot or should not resolve for themselves.

(ii) Further, law does this by the imposition of problem-solving techniques if society considers the problem situations serious enough and suitable for its intervention.'

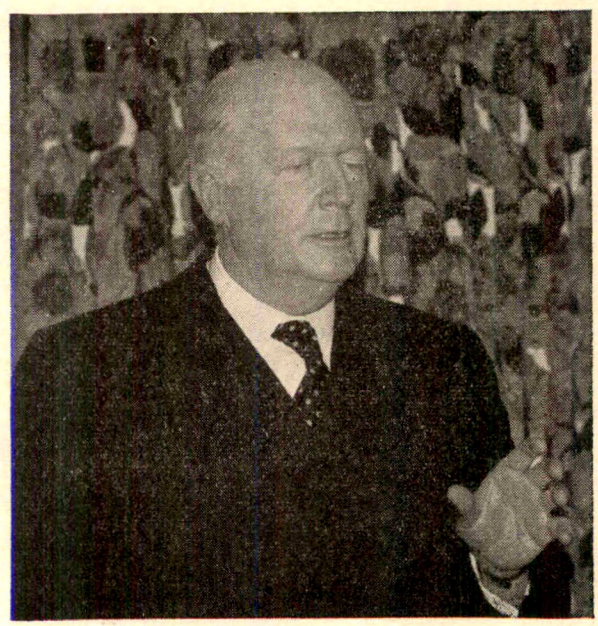
Mr Highcock argued contentiously that 'at all times throughout the course of study, the student must be shown that the proper function of law is as applied ethics'. The groups were asked not to try to formulate a compromise view, and the range of discussion was well represented in the oral reports. Consensus was nevertheless established on the importance of teaching the 'why' rather than the 'how' of law, and of emphasizing the inter-disciplinary aspects of the subject – views which were affirmed in the discussion of the other papers.

Accountancy

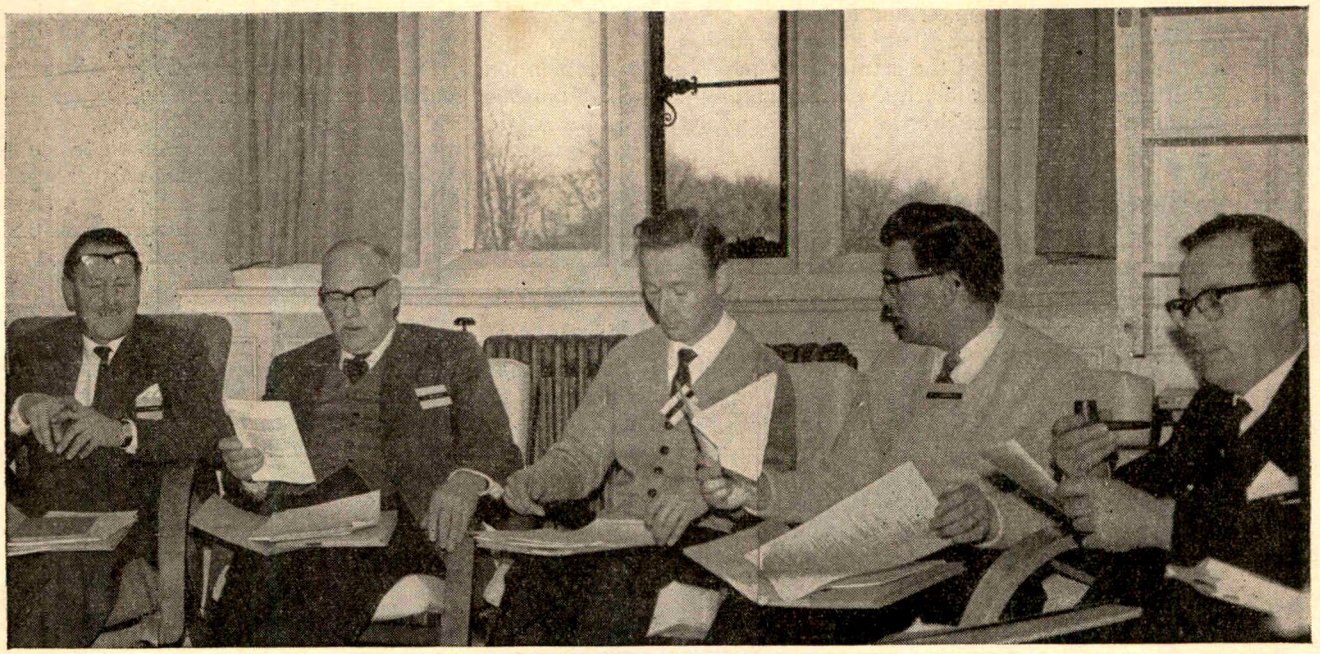
Mr H. Mosert, F.C.A., Senior Tutor in accountancy, Enfield College of Technology, introducing his paper on 'Accountancy in the context of the nine-month pre-service course and beyond', was emphatic that 'this should be an educational and academic course, and that the time-honoured coaching and drilling methods to enable students to deal with set-piece examination questions were deemed inappropriate'. From this, he said, 'it follows that both syllabus and examination would have to be the internal responsibility of the college and would not fit into the present scheme of the Institute's Intermediate examination'.

There was little dispute about this latter point; the Institute has arranged only for the general moderation of the papers set in the colleges. The first point, however, may be interpreted in many ways. There appeared to be little opposition to it, but its supporters ranged from those few who wanted little more than a livelier approach to book-keeping, to those who thought of the courses as being equivalent in standard and approach to the first year of an honours degree course.

This was one of several illustrations during the con-



Sir Henry Benson addressing the conference.



Members of one of the syndicates in discussion. *Left to right:* Mr S. V. P. Cornwell, M.C., M.A., F.C.A.; Mr A. Fawthrop, M.B.E., Vice-Principal, City of London College; Mr J. B. Young, B.Sc.(Econ.), F.C.A., Senior Lecturer in Accountancy, Southampton College of Commerce; Mr B. D. Greenwood, A.C.A., Lecturer in Accounting, Lanchester College of Technology, Coventry; and Mr R. G. King, F.C.A., Head of Department of Professional Studies, Hull College of Commerce.

ference of the possibility of attaching different weights to general education and vocational training. In his opening address the conference chairman said that the Institute hoped to achieve from the courses:

'(*a*) Clerks better able to benefit from their practical training through a fuller understanding of the principles underlying their profession; and

(*b*) clerks better able to contribute to the office during their practical training.'

These aims do not conflict, but in the limited period of the nine-month course the emphasis placed on each becomes of considerable importance.

Visit by the President

Discussion on Mr Mosert's paper was suspended for an hour on Friday morning when the President of the Institute, Sir Henry Benson, C.B.E., F.C.A., visited the conference. He spoke informally, briefly, and succinctly before inviting a general discussion; this was perhaps the most valuable session of the conference.

Sir Henry first expressed the appreciation of the Council of the Institute to all members of the conference – particularly those from the colleges – for their attendance. Over two years ago, he said, the Council had established a policy of raising the educational standards of the Institute and these courses were seen as central to the future development of that policy. The Council's expectations, simply stated, were:

(i) the clerk articled in a small practice would be engaged in book-keeping and accounting work on returning to his office after attending a full-time course;

(ii) the clerk articled in a larger practice would be engaged in auditing at this stage;

(iii) the object of the courses must be to enable them to do these tasks immediately on their return;

(iv) if some improvement in the standard of written and oral English could be gained, this would be an agreeable bonus.

Discussion from the floor centred initially on the feasibility of this policy. It was suggested that, bearing in mind that five subject areas were to be studied, the underlying principles had to be taught before the practical application of techniques could be discussed meaningfully; that in the limited time available the colleges ought to teach those aspects in which they had the greatest comparative advantage over the professional office; and that the courses were to be run in establishments which must have a great interest in the general educational content of the courses. It was observed that much depended on what Sir Henry meant by 'immediately'.

There was general assent to the statements of two district society representatives that they would be greatly disappointed if the nine-month courses were used to train for three years' work as a junior articled clerk. Further, it was suggested that a side-benefit of the courses might be an influence on the Institute's examinations; it was important that these courses were not constrained by examination pressures from outside the colleges. As Sir Henry said in closing the discussion, what was needed was a blend.

Auditing

The third paper discussed was presented by Mr C. S. Paylor, F.C.A., Head of Department of Accounting and Finance, Leeds College of Commerce, on 'The problem of teaching auditing'.

The President had expressed substantial agreement with Mr Paylor's paper and had suggested that practising members might be able to supply colleges with material for the 'workshop' approach which Mr Paylor advocated. This method of teaching was, however, widely felt to be very time-consuming; there was general agreement that it was

more valuable to teach principles and techniques before their detailed application; and that although auditing might best be taught as part of the accountancy paper, it was an excellent example of a subject, the understanding of which was greatly increased by an inter-disciplinary approach.

Mathematics and statistics

The final paper, on 'The teaching of mathematics and statistics to accountancy students', was by Mr E. B. Jones, F.C.A., F.C.W.A., Head of Professional Studies, City of London College. His aims were:

'(i) to give an adequate grounding in mathematical techniques and modes of thought; and

(ii) to provide the means of understanding the principal mathematical and statistical methods actually in use in the business world.'

The problems of covering the considerable amount of ground entailed by these aims – particularly for the 50 per cent or more students without 'A' level in mathematics – were raised. Possible staffing problems, which had been brought up in earlier discussions – particularly on law – were mentioned. This might prove increasingly difficult as the number of courses grew, although the development of C.N.A.A. degrees in accountancy and business studies might help to attract more staff. A future problem would be the relationship of the nine-month courses to the degree courses. They might possibly be viewed in the long-run as a transitionary arrangement in a move towards full-time courses, possibly longer in duration and taken outside the period of practical experience.

Mutual understanding

The general impression of the conference was one of considerable mutual understanding and tolerance by college and Institute representatives of each other's problems and viewpoints. Since the first study conference on introductory courses, held at Blagdon in 1964, this understanding has grown significantly.

(A detailed report on the proceedings of the conference is to be published by the Institute later this year.)

Notes and Notices

PROFESSIONAL NOTICES

MESSRS AFFORD & EARNSHAW, Chartered Accountants, of District Bank House, Nantwich, and Messrs V. C. BOND & Co, Chartered Accountants, of 68 Edleston Road, Crewe, jointly announce that, as from January 1st, 1967, they have entered into an association. Both firms continue to practise under their present styles and from their present addresses. The partners of both firms are Mr N. T. AFFORD, F.C.A., Mr C. F. EARNSHAW, F.C.A., Mr J. M. BOND, F.C.A., and Mr A. PRINCEP, F.C.A.

MESSRS BLICK ROTHENBERG & NOBLE, of 7 Fitzroy Square, London W1, announce that on January 1st, 1967, Mr HENRY FINCK, F.C.A., and Mr ROBERT GLATTER, A.C.A. (formerly practising under the style HENRY FINCK & Co), were admitted into the partnership. Both practices continue under the style BLICK ROTHENBERG & NOBLE.

MESSRS CRAIG, GARDNER & Co, Chartered Accountants, of Dublin and Belfast, and Messrs ASHWORTH, ROWAN & Co, Chartered Accountants, of Belfast, announce that their practices in Belfast were merged on January 1st, 1967, under the style of ASHWORTH, ROWAN, CRAIG, GARDNER & Co. The present partners of ASHWORTH, ROWAN & Co (with the exception of Mr JAMES ZACHARY, F.C.A., who retired on December 31st), and the present Belfast partners of CRAIG, GARDNER & Co, together with Messrs DAVID McC. WATSON, F.C.A., and GORDON BUTTANSHAW, F.C.A., of CRAIG, GARDNER & Co, will be the partners of the merged practice and Mr JAMES ZACHARY will be available as consultant.

Messrs CRAIG, GARDNER & Co, Chartered Accountants, of Dublin, announce that as from January 1st, 1967, they have admitted to partnership Messrs DARWIN H. TEMPLETON, F.C.A., and WILLIAM M. CARSON, F.C.A., recently partners in ASHWORTH, ROWAN & Co, Belfast, and that Messrs G. D. B. HARKNESS, A.C.A., and J. C. MORTON, A.C.A., partners of CRAIG, GARDNER & Co, practising in Belfast, have ceased to be partners on joining the associated firm of ASHWORTH, ROWAN, CRAIG, GARDNER & Co.

MESSRS DAVIES, WATSON & Co, Chartered Accountants, of Dorking, announce that Mr D. N. DAWBORN, A.C.A., who has been a member of the staff for some years, and Mr P. N. WATSON, A.C.A., who served his articles with the firm and recently rejoined the staff, have been admitted to partnership with effect from January 1st, 1967. Mr DAWBORN and Mr WATSON have also both become partners in the associated firm of STEPHENSON, CHARLES & Co, Chartered Accountants, of Reigate.

MESSRS HENRY FINCK & Co, Chartered Accountants, of 62–64 Brook Street, London W1, announce the amalgamation, on January 1st, 1967, of their practice with that of BLICK ROTHENBERG & NOBLE, 7 Fitzroy Square, London W1. Both practices will continue from the latter address under the style of BLICK ROTHENBERG & NOBLE.

MESSRS ERNEST FRANCIS & SON, Chartered Accountants, of Reading and Basingstoke, announce that as from January 3rd, 1967, they have acquired the practice of DALLEY & LINTOTT at 22 Wote Street, Basingstoke.

MESSRS H. GREEN & Co, and MESSRS KAYE, SHANSON, SHELDON & Co, announce that, with effect from December 1st, 1966, they have merged their practices and removed their offices to Kemp House, 152–160 City Road, London EC1, telephone (01) 253–2291/5. The firm will practise

under the style of H. GREEN & Co, and the partners will be Messrs H. GREEN, F.A.C.C.A., L. GREEN, F.C.A., S. S. KAYE, F.A.C.C.A., A. A. COHEN, A.C.A., A. SHANSON, F.C.A., A.A.C.C.A., and J. C. SHELDON, A.C.A., A.A.C.C.A. The new practice will be associated with Messrs WILSON, GIBBS & Co, Chartered Accountants, who have also removed their offices to the above address and whose partners are Messrs D. E. GIBBS, F.C.A., A. A. COHEN, A.C.A., A. SHANSON, F.C.A., A.A.C.C.A., and J. C. SHELDON, A.C.A., A.A.C.C.A.

MESSRS W. B. KEEN & Co, Chartered Accountants, announce that Mr R. J. CARTER, B.COM., F.C.A., who joined the firm in 1926 and has been a partner since 1942, retired from the partnership on December 31st, 1966. He will, however, continue in a consultative capacity. They also announce that as from January 1st, 1967, Mr B. J. MORGAN, B.SC.(ECON), A.C.A., a member of the staff, has been admitted into partnership. The name of the firm remains unchanged.

MESSRS LAYTON-BENNETT, BILLINGHAM & Co, Chartered Accountants, of 23 Blomfield Street, London Wall, London EC2, announce the retirement, on January 25th, 1967, of Mr W. H. TARN, F.C.A.

MESSRS MASSEY & ELLISON, Chartered Accountants, of Princes Chambers, 6 Corporation Street, Birmingham 2, announce that as from January 1st, 1967, they have admitted into partnership Mr GEOFFREY BARBER, A.C.A., and Mr BRIAN ROGER JONES, A.C.A. The style of the firm remains unchanged.

MESSRS MIDGLEY, SNELLING & Co, Chartered Accountants, of London, England, and Messrs BRENTNALL DALE & Co, Chartered Accountants, of Sydney, Melbourne, Perth, Adelaide, Brisbane, Hobart and Launceston, Australia, announce the formation of a partnership to conduct a joint practice in England and Australia under the style of MIDGLEY SNELLING BRENTNALL DALE & Co.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, have changed their address in Grenada from 1 Lucas Street to 19 Church Street, Grenada, West Indies.

MESSRS SAFFERY, SONS & Co, Chartered Accountants, of Garrard House, Gresham Street, London EC2, announce with sincere regret the death of Mr J. R. PARAMOUR, F.C.A., on December 24th, 1966. Mr PARAMOUR joined the staff of the firm in 1927 and became a partner on January 1st, 1944. The practice will be continued in the name of SAFFERY, SONS & Co by the surviving partners.

MESSRS STURGES, FRASER, CAVE & Co, who have hitherto practised at London, Malden, Kingston and Godalming, Surrey, announce that they have formed two new associated firms known as STURGES, FRASER, CAVE & Co (Kingston firm) and STURGES, FRASER, CAVE & Co (Guildford firm). The existing firm is now known as the London firm and all the partners of the London firm are now also practising in the Kingston and Guildford firms. The London partners now practise from the London and Malden offices, the Kingston partners at the Kingston office and the Guildford partners at the Godalming office. They also announce that Mr ANTONY DAVID LUCAS, A.C.A., who served his articles with the London firm and has been on their staff in a senior capacity for some years, has been admitted to partnership in the Guildford firm, and that this firm will be removing its offices from the present Godalming address to Hitherbury House, 97 Portsmouth Road, Guildford, Surrey, in a few weeks' time.

MESSRS ALFRED TOOKE & Co, Chartered Accountants, of 100 Park Street, London W1, announce that Mr ROBIN WILLIAM WITHERS, A.C.A., has been admitted into partnership with the firm with effect from January 1st, 1967.

MESSRS WENN, TOWNSEND & Co, Chartered Accountants, of Oxford, announce that Mr I. P. W. GRAY, A.C.A., has been admitted as a partner of their firm as from January 1st, 1967.

Appointments

Mr Brian L. Allen, F.C.A., secretary of Britain Steamship Co Ltd, has been appointed a director of the company from January 1st, 1967; he retains the office of secretary.

Mr G. P. Clarke, F.C.A., has been elected chairman of Dunford & Elliott (Sheffield) Ltd.

Mr Robert Cole, A.A.C.C.A., has been appointed director and secretary of Williams Lea & Co Ltd, a member company of the WLP Printing Group, and also secretary of the WLP Printing Group Limited.

Mr J. Hargreaves, F.C.A., has been appointed financial controller and company secretary of Smith & Nephew Associated Companies Ltd as from January 1st, 1967.

Mr J. R. Hepburn, C.A., has been appointed secretary of Scottish Machine Tool Corporation Ltd and all its subsidiaries with effect from January 1st, 1967.

Sir William Lawson, C.B.E., B.A., F.C.A., has joined the board of Bray Gibb (Holdings) Ltd.

Mr Kenneth P. Smith, F.C.A., has been appointed company secretary of Ringtons Ltd.

Mr Kenneth Thompson, M.A., A.C.A., has been appointed to the board of Cope Allman International Ltd.

Mr J. L. Wishart, C.A., has been appointed the Cardiff manager of Industrial and Commercial Finance Corporation Ltd.

THIRD LANARK ATHLETIC CLUB

Appointment of another Inspector

The Board of Trade, in pursuance of the powers conferred on them by section 165 (*b*) of the Companies Act 1948, have appointed the Honourable Henry Shanks Keith, Q.C., of Edinburgh, to act as inspector with Mr John Moncrieff Turner, O.B.E., C.A., to investigate the affairs of the Third Lanark Athletic Club Ltd. Mr Turner was appointed inspector on June 15th, 1966.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Advanced Teachers' Course

The Institute's Education Committee has made arrangements for a course for teachers of accountancy to be held at Wolverhampton Technical Teachers College from April 5th to 9th. Previous courses arranged by the Institute have concentrated on teaching principles and method, with emphasis on the practical problems which arise; the courses were intended to have a special benefit for beginners and intending teachers.

The course to be held in April is an 'advanced teachers' course' rather than a training course. The aim will be for teachers of accountancy subjects with some experience to meet and exchange views on teaching problems. The programme has not yet been decided in detail but it is probable that it will contain some of the following:

(1) The educational policy of the Institute.

(2) The content of the nine-months full-time course for articled clerks.

(3) The relationship between accountancy and economics.
(4) Programmed learning in accountancy.
(5) Use of case studies.
(6) Current legal developments affecting accountants.

Fuller details will be published during February. Preliminary inquiries are, however, invited now and any member who wishes to have details should write to the Secretary of the Institute at City House, 56–66 Goswell Road, London EC1. Inquiries are also invited from members of the other accountancy bodies who are engaged in teaching.

Opportunities in Teaching for Chartered Accountants

Information on training, salary scales and conditions of service for teachers in universities and colleges is contained in a new information booklet entitled *Opportunities in Teaching for Chartered Accountants*, published by The General Educational Trust of The Institute of Chartered Accountants in England and Wales.

In a foreword, Sir Henry Benson, C.B.E., F.C.A., President of the Institute, states that although many members are already lecturing in universities and colleges, a teaching career has not been an obvious choice for the chartered accountant and the Council believes that members should be made aware of the opportunities and rewards which such a career can offer. It is for this reason that the booklet has been prepared.

The President comments that many members may prefer to teach on a part-time rather than a full-time basis and special reference is made to this in the booklet. By teaching part-time a member can find, through experience, what the work has to offer and can then 'graduate' to a full-time appointment if he wishes.

Copies of the booklet are available, free of charge, from the offices of the Institute, 56–66 Goswell Road, London EC1.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

A luncheon meeting of the London and District Society of Chartered Accountants will take place next Wednesday, January 25th, at the Connaught Rooms, Great Queen Street, London WC2, at 12.30 for 1 p.m. The guest speaker will be The Rt Hon. Lord Beeching.

NORTHERN SOCIETY OF CHARTERED ACCOUNTANTS

There will be a meeting on January 24th of local branches of the participating bodies in the Joint Diploma in Management Accounting Services at The Eldon Grill, Newcastle, at 7.30 p.m., which should be of particular interest to members in industry and those who have recently qualified.

On February 13th there is to be a members' luncheon at the County Hotel, Neville Street, Newcastle, at 12.45 p.m. for 1 p.m. The Society is to hold a week-end course for practising members on the subject of 'Auditing – with particular reference to the smaller practitioner at The Percy Arms Hotel, Otterburn, Northumberland, commencing Friday evening March 3rd.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

MONDAY, JANUARY 23RD

Chess match: away, Willesden.

THURSDAY, JANUARY 26TH

South-west Essex Group

6.45 p.m. 'The eight cases in outline: Schedule D for the uninitiated', by Mr D. A. Genese, F.C.A., Vice-President of the Group. The Byford Room, Valentine Hotel, Gants Hill.

SATURDAY, JANUARY 28TH

Squash match *v.* Wadham College, Oxford. 2.30 p.m. in Oxford

ANNOTATED TAX CASES

Part 3 of Volume XLV of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is published today and contains reports, with notes on the judgments, of the following cases: *Coathew Investments Ltd v. C.I.R.* (H.L.); *Ellis v. Lucas* (Ch.D.); *Haywards Heath Housing Society Ltd v. Hewison* (Ch.D.); *Princes Investments Ltd v. C.I.R.*, *Princes Realizations Ltd v. C.I.R.*, *Envoy Investments Ltd v. C.I.R.*, *Clore v. C.I.R.* (Ch.D.); *Campbell and Fairfax-Jones (Davies's Educational Trust) v. C.I.R.* (Ch.D.); *C.I.R. v. Park Investments Ltd* (C.A.).

The annual subscription is 70s post free, and the publishers are Gee & Co (Publishers) Limited, 151 Strand, London WC2.

REVENUE PAPER

Hilary Sittings 1967

The following cases are down for hearing during the Hilary Sittings 1967.

HOUSE OF LORDS

Davies Jenkins & Co Ltd *v.* Davies
Cleary *v.* C.I.R.
C.I.R. *v.* Holmden and others
C.I.R. *v.* Brebner
C.I.R. *v.* Saxone, Lilley & Skinner (Holdings) Ltd

COURT OF APPEAL

Johns *v.* Wirsal Securities Ltd
Wirsal Securities Ltd *v.* Johns
Campbell and Another *v.* C.I.R.
C.I.R. *v.* Educational Grants Association Ltd
MacSaga Investment Co Ltd *v.* Lupton
Bulmer *v.* C.I.R.
Kennedy *v.* C.I.R.
Oates *v.* C.I.R.
Macauley *v.* C.I.R.
Scott *v.* Ricketts

HIGH COURT (Chancery Division)

Lush *v.* Coles
Halefield Securities Ltd *v.* Thorpe
In the matter of Fanny Allan
Grantham *v.* Try

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.



Three policies for the younger man

Whether you are single, married or already a 'family man' one of these policies is almost certain to meet your requirement for life assurance.
The Versatile Policy secures for a man age 21 a sum assured of £2,500 at a cost of about 17/- per month. The 'Both Ways' policy is very suitable for a married man with a young family, or a man who expects to marry in the near future. The Family Income policy will secure for the family of a man aged 25 next birthday a tax free benefit of £500 a year for a 20 year term on payment of an annual premium of £10.
For further information please write, telephone or send completed coupon to any of the addresses below.

THE SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY
FUNDS EXCEED £220,000,000

Head Office: 9 St. Andrew Square, Edinburgh 2.
London Offices: 28 Cornhill, E.C.3. Tel: Mansion House 5061 *and* 17 Waterloo Place, S.W.1. Tel: Whitehall 6041.

Please let me have information about the
.....*Policy*
MR.....
ADDRESS.....
.....Date of Birth.....
S22



All forms of
ANALYSIS
are our business

Sales
Purchases/Expenditure
Labour and Material Costs
Stock Control
Questionnaires
Orders/Sales Statements
also Punching and
Verifying Cards for users

For accuracy and reliability
MADIC DATA PROCESSING SERVICE
13-15 Sheet Street, Windsor
Telephone 63416

WHO INSURES WITH THE ROYAL EXCHANGE?

Few Companies can carry the entire financial loss of misfortune. Beside such risks as fire, burglary, goods in transit, etc., there are many other aspects for business insurance. Loss of profits, staff pension schemes, specialised equipment and so on. Every technical advance, in fact, brings new insurance needs. To meet these needs of business, large or small, the Companies within the Royal Exchange Group have specialists to advise on the policy plan necessary for overall protection . . .

you'll find real security with
THE ROYAL EXCHANGE GROUP



Royal Exchange Assurance Group
Royal Exchange London E.C.3

EST. 1850

WHEATLEY KIRK

PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., M. S. CHEAVIN, F.A.I., G. E. GIBBS, F.A.L.P.A.

Consultant: E. BEDDARD, A.I.MECH.E., F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS

OF

INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON W1

GRAMS:
INDICES: LONDON W1.

TEL:
HYDE PARK 8844

It's not too late to find the snow!

The best ski-ing months are still to come—

and we can fix you up in time even this weekend or next!

15 days for just £29.10.0.

and only £13 of this from your currency allowance.

Each year Inghams take more people to the ski slopes than anyone else. We have literally hundreds of different holidays to choose from, in Austria, Italy, Norway and Switzerland. Many cost so little, you'll have plenty of currency allowance left for a summer holiday this year too! You can travel by Snowsports' special flights, trains or sleep-coaches.
Write today for your copy of our fabulous Snowsports brochure, or phone to get away this weekend.

INGHAMS TRAVEL

26 Old Bond Street,
London, W.1. MAY 9885

NAME

ADDRESS

BIGGER INTEREST ON YOUR SAVINGS!

ON NEW AND EXISTING ACCOUNTS FROM 1st JANUARY 1967

Paid-up Shares

4¼% Income tax paid

£7-4-8% With income tax at 8/3

Regular Savings Accounts

4¾% Income tax paid

£8-1-8% With income tax at 8/3

LEICESTER BUILDING SOCIETY TEMPERANCE

Authorised for Investments by Trustees
Member of the Building Societies Association

Assets £48,000,000

Halford House, Charles St., Leicester. Tel. 25661

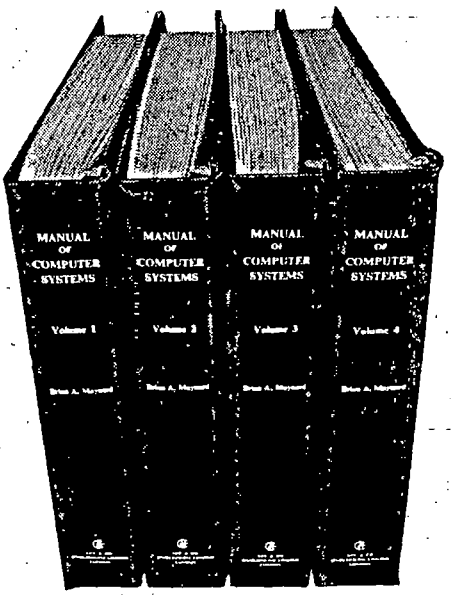
Branch Offices:

Birmingham: 90 Colmore Row *Tel:* CEN 0135
Bristol: St. Giles House, Quay Street *Tel:* 20518
Croydon: Essex House, George Street *Tel:* CRO 0092
Eastbourne: 20 Cornfield Road *Tel:* 30361
Manchester: 47 King Street *Tel:* BLA 0687
Norwich: 9 Castle Meadow *Tel:* 21493
Nottingham: 3 Poultry *Tel:* 55751
Reading: 163 Friar Street *Tel:* 52445
Southampton: 163 High Street *Tel:* 28504
Wembley Park: 11 Bridge Road *Tel:* 01–904 8212

★THIS IMPORTANT WORK
NOW IN ITS THIRD YEAR OF PUBLICATION
AND COMPLETELY UP TO DATE

manual of computer systems

Edited by
BRIAN A. MAYNARD
M.A., F.C.A., A.C.W.A.
President of the O.E.E.C. mission to the U.S.A. on 'Integrated Data Processing and Computers'.



is an important breakthrough in a field of national importance. Here at last is an authoritative work of reference on computers used for data processing in the United Kingdom which succeeds in reducing a bewildering mass of unco-ordinated data and much hitherto unavailable information to a tabulated and readily assimilable form.

It is thus a valuable time-saver to all concerned with obtaining accurate basic information for unbiased decisions about computer systems – speeding up decisions, reducing the chances of wrong ones and saving the time of key staff of both potential users and the computer manufacturers.

There is, therefore, no longer any reason for wasting time and money in order to obtain factual background information which is now available at a fraction of the cost of obtaining it for oneself.

AN ESSENTIAL WORK OF REFERENCE AND SERVICE

SOME PRESS COMMENTS:

This Manual must become a standard reference work of the highest quality in this new field. *The Accountant.*

The Manual meets the need that was already becoming urgent and is invaluable to all concerned with computers. *Accountancy.*

Manufacturers have co-operated fully to provide the information and the Editor has presented them not only in a clear form but also in one which allows very rapid comparison between competing systems. *The Financial Times.*

Having regard to the excellent format which has been adopted and the future extensions which are planned, the Manual can be recommended not only to those who have a particular shopping problem, but also as a reference work to those advising and instructing others in the use of computers. *The Cost Accountant.*

QUARTERLY UP-DATING SERVICE

The features of each system are discussed in detail

- *DIAGRAM*
- GENERAL DESCRIPTION
- INTERNAL PROCESSING AND CONTROL
- INPUT, OUTPUT AND EXTERNAL STORAGE
- CONCURRENT WORKING
- OFF-LINE WORKING
- COSTS
- INSTALLATION CHARACTERISTICS
- NEW FEATURES

VOLUMES 1 to 4 £36 net (includes 1964–66 up-dating sheets and new systems)

Quarterly up-dating service and new systems
at 1966–67 subscription rate £15 15*s*

Postage free in U.K. Overseas postage charges extra

Initial subscription (£51 15*s*) will cover approx. sixty computer systems
(future yearly subscription rate will be notified upon renewal)

GEE & CO (Publishers) LIMITED
TEMple Bar 0832
151 Strand
London WC2

TAXATION ASSISTANT required by West End C.A.s. A working knowledge of all aspects of personal taxation is required. Good commencing salary, non-contributory pension scheme, and luncheon vouchers with every opportunity for advancement. – Write with age and particulars to Box TA 2444.

TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for a qualified assistant; some tax knowledge is desirable. Excellent all-round experience may be obtained by someone who wishes to further his knowledge of this subject. Good commencing salary; pension fund; luncheon vouchers; three weeks' holiday. – Please address applications in confidence to Staff Partner, 4 Coleman Street, London EC2.

TAXATION ASSISTANTS. – City chartered accountants long-established and medium-sized, have vacancies in a new tax department for assistants experienced in personal taxation. Responsible and progressive posts under direct supervision of a partner. Commencing salary £1,100 to £1,200 according to experience. – Please write in confidence to Box TA 2363.

TAXATION

Senior Taxation Assistant required by Holborn Chartered Accountants. Wide variety of Company and personal work. Salary will be between £1,600 and £2,000 per annum. Pension Scheme, Luncheon Vouchers, 5-day week, 3 weeks' holiday. – Reply Box TS 9361.

TAXATION

The associated firms of Price Waterhouse & Co and Mellors Basden & Mellors, Nottingham, require a qualified man (A.C.A., A.C.C.A. or A.T.I.I.) as a senior assistant in their taxation department to work at first chiefly on company computations but with scope for broader responsibilities in due course. Attractive starting salary: non-contributory pension scheme.

Apply to the Staff Partner, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

TAX CAN BE SERIOUS

At least we think so – and so do our clients.

We are looking for Chartered Accountants who recognise the role of professional taxation advice in business decision-making, and who have, or are ambitious to acquire as soon as possible, expertise in the rewarding field of U.K. and International taxation.

Generous salaries to those who meet our requirements. – Please write giving reasonable details to Box TC 9427.

TAX-SLANTED ACCOUNTANCY

We want a Manager for our Internal Jobs Department. This is the most exacting job in the office, dealing with some 400 cases. Requirements are an organising ability coupled with straightforward Tax, Accountancy and Audit, and the capacity to deal directly with clients. Salary is adequate, with big prospects for the right man. If you are Chartered or Certified, perhaps with experience as Managing Clerk in a small office, and above all a tidy mind, apply to Richard Brandt, Dearden, Harper, Miller and Co, 17/18 St Dunstan's Hill, London EC3; or ring MANsion House 6947.

THEATRICAL ACCOUNTANTS (West End) require accounts clerks and tax clerks, male or female, part-time or full time. If part-time not less than three days a week. – Telephone Gerrard 7691.

TRUST AND INCOME TAX MANAGER required by old-established West End solicitors. Salary by arrangement. – Apply Box TI 2293.

UNQUALIFIED OR NEWLY QUALIFIED senior wanted by progressive firm of West End chartered accountants. This is an unusual position offering considerable prospects for the right person. – Please send full details of career to date to Box UO 9425.

VICTORIA. – Certified sole practitioner requires audit assistant. Excellent prospects in progressive firm. Qualification useful but not essential if experienced incomplete records. Write age, experience, salary required. – Box VC 2238.

WESTMINSTER. – Chartered Accountant requires young audit assistant of good character, with adequate previous experience with Chartered Accountants; there is opportunity for varied work and initiative. Salary £750 p.a. – Box WC 2443.

WINCHESTER CHARTERED ACCOUNTANTS require senior audit clerk. Professional experience essential and knowledge of taxation desirable. Progressive position offering wide scope for suitable applicant. – Please reply with full details of previous experience and salary required to Box WC 2273.

YOUNG A.C.A. with some post-qualification experience required immediately for expanding small/medium-sized firm of London chartered accountants. Opportunities of gaining experience in computer application, management accounting and extremely varied experience in very busy practice. Future prospects depend upon calibre of applicant. Commencing salary £1,500. – Apply Box YA 2222.

YOUNG CHARTERED ACCOUNTANT required as P.A. to sole practitioner in Kent. Partnership prospects. Experience of incomplete records and taxation essential. – Send personal details and salary to Box YC 2460.

COMMERCE AND INDUSTRY

ACCOUNTANT and **ACCOUNTANCY ASSISTANT** required by the Renwicks Motor Group.

ACCOUNTANT. (Head Office, Newton Abbot). To assist the Group Accountant. Applicants need to be qualified, achieved equivalent standard, or to have the Intermediate examination of a recognised accountancy body together with good practical experience.

ACCOUNTANCY ASSISTANT (Torquay Branch) Requirements: practical book-keeping/Accounts work experience with a desire to study or to be studying for the Intermediate accountancy examination.

Initial salary levels will be realistic and commensurate with ability and experience. The positions offer considerable scope for men who seek a career where encouragement is given for advancement. Good conditions of employment include regular review of salary, generous Pension and Life Assurance Scheme, etc. – Apply in writing please, giving details of qualifications, age and current salary, to the Personnel Manageress, Renwick Wilton & Dobson (Holdings) Ltd, Fleet Street, Torquay, Devon.

ACCOUNTANT

Applications are invited from recently qualified Accountants, or those at Finals Level, for the position of Assistant Accountant.

Duties will include the preparation of periodical financial statements and accounting reports for management, and assisting with the development of Accounting methods and procedures. The position offers considerable scope for initiative, and provides excellent opportunities for an ambitious young man.

Salary will be in the range of £1,200 £1,350 depending upon experience and qualifications.

Applications, giving full details of education, experience and present salary to:

Finance Director
Crystal Spring Ltd
Chantry Bridge Works
WAKEFIELD

ACCOUNTANT

Management Accountant required to fill a senior position in an expanding Birmingham manufacturing company. Applicants should be A.C.W.A., A.C.C.A., or A.C.A., experienced in modern techniques and be between ages 27 to 35.

Salary will be negotiable up to £2,300 per annum and prospects for advancement are good. The company has a contributory pension scheme.

Apply, giving brief personal details, to Box AM 9511.

ACCOUNTANT/COMPANY SECRETARY

A Public Company engaged mainly in Metal Manufacturing, with two extensive works in Great Britain and subsidiary companies throughout the world, require a Chartered Accountant, aged 30/40 with sound Commercial accounting experience, to be appointed as Company Secretary at their Head Office in London. Responsibilities will embrace all the senior accounting functions and the successful applicant, who must possess administrative efficiency, will be required to work in close liaison with the Board.

Salary envisaged *circa* £2,750 p.a.

Applications in confidence to:

B. C. Hardwick
London & Provincial Accountancy Appointments
146 Bishopsgate
London EC2
BIS. 3434

ACCOUNTANT – (SECRETARY DESIGNATE)

W. Mills & Son Ltd, Wholesale Confectioners

We are an old established progressive firm and members of the British Cocoa & Chocolate (Cadbury) Group.

We require a QUALIFIED ACCOUNTANT (age 30–35) to be responsible to the Managing Director for all accounting and office functions. Candidates should have at least 5 years' commercial experience preferably in a similar business and should have a sound knowledge of Management Accounting.

Salary by negotiation. This is a progressive post and offers a great opportunity for a man who has initiative and the ability to work hard and take a general interest in the business as a whole.

Housing assistance given if necessary. Group Pension Scheme.

Write with full details of age, education, qualifications, experience and present salary to:

MR J. MILLS
MANAGING DIRECTOR
W. MILLS & SON LTD
14 BIRCH LANE, MANCHESTER 13

CHIEF ACCOUNTANT

An international air freight organisation with a number of branches in this country requires a qualified accountant as Chief Accountant responsible to the United Kingdom manager.

The man selected would be based at the Company's London branch, situated near London Airport, and would have responsibility for the accounting functions of all branches, including the preparation of monthly accounts, budgets and management information. Familiarity with computer techniques and applications would be an advantage.

It is anticipated that the applicant will be in his thirties and will start at about £2,400. A Company car is provided. Further increments are envisaged as the applicant proves his worth.

Please send curriculum vitae, including current salary, to Mr J. C. Roberts, Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

MANAGEMENT AUDIT

The growth of the Telecommunications Group creates vacancies for Management Audit Assistants at our headquarters in south-east London and our works in West Hartlepool, Co. Durham, and Glenrothes and Kirkcaldy, Fife.

Applicants should be qualified accountants or have had sound experience in a large industrial organisation. These positions offer ample scope for the exercise of initiative and excellent opportunities for promotion in our expanding company.

Please write giving details of age, qualifications, career and present salary to:

AEI TELECOMMUNICATIONS

R. M. Turner Jones, Ref. 374/AC/8
Associated Electrical Industries Limited
Woolwich, London SE18

ACCOUNTANT, QUALIFIED, aged 25–35, required for an expanding Reading group of companies in the building industry to take charge of all the accountancy work, including the preparation of monthly accounts. The salary paid will be in accordance with qualifications and experience and there are good prospects of advancement. – Apply in first instance, giving full details, to the Secretary, Boyd & Murley Ltd, c/o Haines Watts, Beckley and Partners, 23A Queen Victoria Street, Reading, Berks.

ACCOUNTANT REQUIRED for old-established solicitors' office adjacent to the Lake District. Salary by arrangement. – Box AR 2426.

ACCOUNTANT/BOOK-KEEPER required by old-established City publishers. The successful applicant need not necessarily be qualified. Pleasant working conditions. Good salary and non-contributory pension scheme. – Write giving details of age, experience and present salary. – Box AB 2441.

ACCOUNTANT/BOOK-KEEPER required for interesting post. Age 25–35 with commercial experience in similar capacity. Some knowledge of taxation and company law an advantage. – Apply to The Secretary, British Mathews Ltd, Centre Drive, Epping, Essex.

ACCOUNTANTS

Our expansion programme opens first-class promotional opportunities for experienced senior, intermediate and junior accountants preferably knowledgeable on works engineering practices. Successful applicants will assist in developing efficient management information systems based on computer activity.

At each level responsibility involves preparation, control of systems and staff, ability to criticise constructively and initiate changes is desirable. Practical experience of standard costs, budgetary control, statistics, and forecasting necessary for senior post.

The essential requirements for all posts is experience and preferably qualifications through I.C.W.A. or A.C.A. Excellent salaries to selected candidates. Applications in writing, giving full details of experience and age to:

The Group Personnel Manager
INGERSOLL-RAND COMPANY LIMITED
Lyons Road, Trafford Park
Manchester 17

A.C.W.A./A.C.C.A. Part II student (age 24–30), required as cost office supervisor – engineering company, Croydon. Job and batch costing experience essential, particularly wages and materials analysis. Salary negotiable. – Apply Secretary, Box AC 2337.

ASSISTANT ACCOUNTANT

Recently qualified accountant leaving the profession is required by Grand Metropolitan Hotels Limited for the position of assistant accountant at the London head office. – Applications in writing giving details of age and previous experience addressed to the Secretary at 17B Curzon Street, W1.

ASSISTANT COMPANY SECRETARY

A private group of companies in Bolton, Lancashire, requires a Chartered Accountant as Assistant Company Secretary with prospect of early appointment to the secretaryship of certain associated companies.

The scope of the job is wide and should prove interesting and remunerative. Applicants should have a sound professional training. A man qualified within the last few years who has since then broadened his professional experience could have the attributes for this appointment though there is ample responsibility and future prospects to satisfy an older man.

Remuneration will take into account the high calibre of the man we are trying to recruit. – Reply, giving full particulars to the Managing Director, Box AP 9474.

ASSISTANT ACCOUNTANT required by subsidiary of public company, London N16. Intermediate A.C.C.A. or A.C.W.A. preferred. Duties cover accounting, financial reports, costing, budgetary control; small office. – Please send details of age, experience and present salary to Secretary, Box AA 2299.

ASSISTANT ACCOUNTANT required for Hotel Group in SW. London. Age 23–30. Qualifications not essential. Preferably with sound experience in Hotel Book-keeping and Control or in Professional Office.

Permanent, pensionable position, with salary according to age and experience.

Apply in writing to Accountant, M. F. North Limited, 58 Cromwell Road, London SW7.

BOOK-KEEPER/CASHIER required by leading firm of motor component distributors with new offices in NW. London. The successful applicant will be in the age group 30–50 and should have experience of P.A.Y.E. and be able to supervise the work of a small mechanized ledger office. A contributory pension scheme is available and the position is a permanent one. – Please apply in writing giving details of previous experience and salary required, in strict confidence to: The Company Secretary, Ferraris Piston Service Ltd, Depot Approach Road, London NW2.

CHARTERED ACCOUNTANT (newly qualified) required for City Investment Trust. Five-day week, luncheon vouchers. Pension scheme. – Write Box CA 9464.

CHARTERED ACCOUNTANT

Required by Manchester-based group of companies engaged in fuel and oil distribution with a view to succeeding the Chief Group Accountant who is due to retire shortly. Duties include all aspects of company accountancy work and preparation of monthly and annual accounts. Interesting and progressive permanent position. Substantial remuneration. Pension and life assurance schemes. 3 weeks' holiday. – Details of age, experience and present salary to Box CA 9411.

CHARTERED ACCOUNTANT. – We are able to offer an interesting and progressive post in our Company to a young man willing to shoulder the responsibilities arising from the preparation of quarterly and annual accounts and the extraction of control figures therefrom.

We are a Main Rootes Group dealer employing in excess of 300 staff and established since 1919.

The post has considerable status and you have a new motor-car every six months, your salary and Pension arrangements being scaled in proportion. – Please write in strict confidence to Mr D. Witherden, Ray Powell Ltd, Fairlop Road, Leytonstone, E11.

Commencing salary up to £2,500 per annum

A large and well-established builders' merchants with many branches and with Head Office situated in Watford, Herts, requires a Chartered Accountant, age 33–38 years as Company Accountant.

Must have practical knowledge of modern and mechanised accountancy methods and experience in supervision and control of a commercial accounting organisation. Person appointed would be concerned with all company accounting and management information.

Those living within easy reach of Watford could find this career appointment in an expanding public company group both satisfactory and rewarding. There is life assurance and a contributory pension scheme.

Send full particulars to Box CS 9448.

COMPANY ACCOUNTANT

An Engineering Company in Hull, part of a Group of Public Companies, wishes to appoint a Qualified Accountant (A.C.A. or A.C.W.A.), to take charge of accounting matters and to further the development of Management information. Applicants aged 28 to 40 years should have had several years' experience in industry, preferably in engineering. Salary will be negotiated up to £2,000 per annum, depending on qualifications and experience. – Full career details should be sent to Box CA 9364.

COST AND WORKS ACCOUNTANT required for factory SE. London. Age 30–40. – Write in first instance, full details past experience and salary required, to J. Day & Co Ltd, Abbey Wood, SE2.

INTERNAL AUDIT

Progressive group of manufacturing companies require a

YOUNG QUALIFIED ACCOUNTANT

for internal audit and investigation in the London area. Finalist will be considered.

The position which is based in Central London, offers an opportunity to gain sound experience of modern accounting procedures employed in industry.

Good commencing salaries will be paid, and there are excellent prospects of promotion within the Group.

Fringe benefits include a contributory pension scheme, free life assurance cover, and luncheon vouchers.

Apply in confidence, giving details of age, education and experience, to:

Chief Personnel Executive
ELLIOTT-AUTOMATION LIMITED
21 Portland Place
London W1

For Young Accountants seeking an interesting career in Property

Public property investment and development company, with substantial interests at home and overseas, requires

ACCOUNTANCY ASSISTANTS

at the following levels:

(i) approximate age range 22–25 (intermediate professional examination standard),

and

(ii) approximate age range 16–19 (5 'O' levels including mathematics and English).

Salary is according to experience and ability. Holidays: 3 weeks per annum. Contributory pension scheme, with free life assurance. Free personal accident insurance. Luncheon vouchers 4*s* 6*d*. Special leave and prizes for students taking professional examinations.

Write giving full details of educational achievements, and business experience (if any), to:

The Secretary
SECOND COVENT GARDEN PROPERTY COMPANY LIMITED
171 Shaftesbury Avenue
London WC2

Distribution Transformers Ltd

ACCOUNTANT

Distribution Transformers Ltd, a jointly-owned company of Bruce Peebles Industries Ltd. The English Electric Co Ltd and Ferranti Ltd, has a vacancy for the position of Accountant at its Broxburn factory, West Lothian, Scotland, with a labour force of approximately 300.

Applicants must be fully qualified, capable of taking full control of the financial and costing records of the factory and preferably with some industrial experience.

Apply in writing in the first instance to Employment Manager, Bruce Peebles Ltd, East Pilton, Edinburgh 5, stating age, qualifications, experience and present salary. Quote Ref. A/67/10.

FINANCIAL ADMINISTRATOR

Whittingham & Mitchell Ltd is a well established and expanding Company, employing about 100 people on the manufacture of marine craft, located on the Thames at Chertsey, Surrey. The Company, which forms part of Woods of Colchester Ltd, is a subsidiary of the General Electric Company.

As part of our expansion programme, it has now been decided to appoint a Financial Administrator who will be responsible to the Company Director for the complete accounting function within the Company. The work will also include certain general administration duties.

We are looking for a qualified man, probably in the 28–45 age group, who has had wide experience of cost and financial accounting, preferably in an industrial concern of similar size. Personal qualities of drive, initiative and flexibility are essential as the successful applicant must be able to work with minimum supervision.

We are offering a good commencing salary, pension scheme and ample opportunity for advancement for the right man.

Applicants are invited to write, giving full personal details including salary progression, to Mr R. S. Upsdell, Personnel Director,

Woods of Colchester Ltd
P.O. Box 11, Phone Colchester 5111

MANAGEMENT ACCOUNTING

A newly qualified Accountant is required at Group Headquarters by a well-known Company engaged in large scale manufacturing, to assist in the preparation of central information to Management.

Modern Accounting and Data Processing techniques are in operation.

Initiative and an inquiring mind are essential.

An attractive commencing salary will be paid.

Box MA 9523.

WORKS ACCOUNTANT

Qualified man (A.C.W.A.) is required to be responsible for the preparation of monthly operating accounts and factory statistics.

Age approximately 30–45.

Salary in the region of £1,500.

Applications to the Personnel Manager, Box WA 489

ACCOUNTANTS

Imperial Metal Industries (Kynoch) Limited

Two accountants are required to devise and implement accountancy procedures in the Cost Development Unit of an expanding company with diverse interests centred in the non-ferrous metal industry.

Applicants must be qualified accountants, A.C.W.A., A.C.A., or A.C.C.A., and have experience in standard costing, budgetary control and capital investment appraisal.

The successful candidates must demonstrate their ability to communicate with all levels of management and the posts offer considerable individual responsibility, the chance to undertake creative work in a variety of fields and to gain experience of computer applications.

I.M.I. (K) Limited is a major subsidiary of the I.M.I. Group and there are exceptional promotion opportunities for men who can apply their accounting knowledge to management problems.

Conditions of employment are generous and include membership of the I.C.I. Staff Pension Fund; assistance in house purchase and removal may be given to married men.

Please write for an application form, quoting reference J. 29, to The Manager, Staff Services, Imperial Metal Industries (Kynoch) Limited, P.O. Box 216, Witton, Birmingham 6.

COST ACCOUNTANT. – Merryweather & Sons Ltd, the fire engineers of Greenwich and a subsidiary in the expanding Tecalemit Group have an immediate vacancy for a cost accountant. Definite experience in standard costing an essential requirement. – Written applications to the Secretary, Greenwich High Road, SE10.

FRY'S METALS LTD

require young chartered accountant at group head office for a position which will involve a wide variety of accountancy duties. – Full details to the Chief Accountant, Tandem Works, Merton Abbey, London SW19.

LLOYDS' ACCOUNTING. – Senior clerk with practical experience required by City firm. Permanent position with all usual amenities. Salary to match capabilities. – Write Box JA/23, c/o 95 Bishopsgate, London EC2.

MANAGEMENT ACCOUNTANT, preferably qualified, required for progressive manufacturing company, with head office in Exeter. Commencing salary in the range £1,250–£1,500 p.a., according to age and experience. Good prospects. Apply in writing giving full particulars. – Box MA 2277.

MANAGEMENT ACCOUNTANT required for busy expanding North Devon group of companies. This situation offers tremendous scope for accountant with drive and initiative and a person willing to accept responsibility. – Apply Box MA 2298.

MANAGEMENT ACCOUNTANT required in Northampton by group of nationally known companies. Initial duties will be as assistant accountant on preparation of annual accounts, budgets and periodic operating statements for one company, followed in near future, if suitable, by a further appointment within the Group. Understanding of the needs of financial control both locally and at headquarters desirable, but newly qualified accountants without previous experience may be considered if they have enthusiasm and a forward outlook. – Apply, with full career details, to Box MA 9469.

QUALIFIED ACCOUNTANT required for road haulage division of Public Company Group. Ability to produce final accounts to draft stage and control accounting for the division, comprising five companies.

AGE RANGE – 30–45.

BASE – North London with frequent travel between Group's offices throughout England.

SALARY – By arrangement.

PENSION SCHEME – Contributory.

Full particulars to Box QA 9465.

LONDON £2,250+

TAXATION ACCOUNTANT

Lindustries Limited, the holding company of a £14 million group with interests in textiles and engineering spread over some 40 subsidiaries in the U.K. and overseas, wishes to appoint a taxation accountant for its head office in the West End of London. He will be responsible to the group accountant for preparing and agreeing with the Inland Revenue the taxation computations of all U.K. companies and for advising on all taxation problems affecting the group, both in the U.K. and overseas.

Basic requirements.

★ An accounting qualification or A.T.I.T. – age at least 29.

★ Three years in a senior position in the taxation department of a professional firm, an industrial organisation, or the Inland Revenue.

The initial minimum salary is £2,250 with contributory pension scheme and other benefits.

Brief but comprehensive details of salary and career to date, which will be treated in strict confidence, should be sent to M 443, Cooper Brothers & Co., Abacus House, Gutter Lane, London EC2

MANAGEMENT ACCOUNTANTS

Up to £2,750 p.a.

COVENTRY AND BIRMINGHAM

Our clients – an electrical engineering company – believe in the value of the accounting function in managing their business efficiently. Their activities are organised into autonomous manufacturing and trading units in which the Accountant is a key member of the Management Team.

It is necessary to recruit two qualified accountants with proven industrial accounting experience for the Senior Accounting positions at units located at Coventry and Blackheath, Birmingham, each of which employs almost 2,000 personnel.

The right men will probably be in their thirties, have had considerable experience in the latest techniques of management control systems and be currently earning at least £2,000 per annum. They will make a major contribution to the management of the business by taking full responsibility for the unit accounting function and ensuring that this provides all the information required by modern management.

Salaries of up to £2,750 will be paid to successful candidates who can show that they have the attributes to succeed in a most demanding and challenging position.

The company has an attractive pension scheme. Assistance in removal expenses will be given if necessary.

Candidates should send comprehensive career details (which must not refer to previous correspondence with P.A.) quoting 7045/TA to:

P.A. Advertising Limited
192 Sloane Street, London SW1

Replies will be forwarded direct and unopened to the client unless addressed to our Security Manager listing companies to which they may not be sent. Strictest confidence is assured.

SENIOR ACCOUNTANTS

The professional accountants in those Government departments which have contacts with the industrial and commercial world play an important part in the control of Government expenditure. Their work is varied, covering the full range of financial and cost accounting, together with some applications of management accounting employing up-to-date techniques.

A limited number of appointments is offered to qualified accountants at least 30 and under 45 years of age, whose professional experience is broadly based and who can take on senior responsibilities of complexity that call for initiative and the ability to present and argue a case. Membership of one of the following bodies is essential: Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants of Scotland, Institute of Chartered Accountants in Ireland, Association of Certified and Corporate Accountants.

Salaries (Inner London) will be on the scale £1,767 to £2,404; for candidates of 35 or over with special qualifications or experience, starting salaries may be above the minimum. There are good promotion prospects to posts with salaries up to £3,010: a number of higher posts carry salaries up to £3,735 and above. Non-contributory pension scheme.

The posts are located mainly in London, Manchester, Liverpool, Birmingham, Glasgow and Edinburgh.

Fuller details of all the appointments and a booklet outlining the work of accountants in the Government service may be obtained by writing to the **Civil Service Commission, 23 Savile Row, London W1, quoting 590/J/1.** *Closing date February 10th, 1967.*

MANAGEMENT ACCOUNTANT

This position requires a qualified accountant with a sound practical knowledge of modern accounting methods and techniques to join a Management Services Team responsible for the preparation of monthly Cost and Financial Reports and Annual Accounts for a number of subsidiary companies. Candidates should, therefore, be A.C.A., A.A.C.C.A., or A.C.W.A., aged 28 to 35, with appropriate industrial or professional experience.

A company car will be provided and the salary will be commensurate with the position.

Applications stating age, qualifications and experience, should be addressed to:

The Group Accountant
Lunt, Comley & Pitt Ltd
Pensnett Trading Estate, Brierley Hill, Staffs

MERSEYSIDE AND NORTH WALES ELECTRICITY BOARD

Qualified Accountants

£1,295 - £1,665

MANWEB supplies electricity to more than a million consumers and has accounting offices at Liverpool, Chester and Wrexham. The Board is currently planning reorganisation of its administration based on a Head Office in Chester where advanced computer facilities will be available.

YOUNG ACCOUNTANTS are needed to reinforce the existing team, who face interesting and challenging problems.

IF YOU WANT TO JOIN the Chief Accountant's staff and work in a stimulating part of the country, write very fully and freely to us about yourself. If you are appointed, you will start at a salary within the above range, matching your experience and potential.

Please write to:

The Assistant Secretary (Personnel)
Merseyside and North Wales
Electricity Board
Love Lane, Pall Mall, Liverpool 3

Accountants

DIVISIONAL ACCOUNTANT

Here is an opportunity to take control of a variety of products, all having their own peculiar problems. Accountants of several years senior accounting experience in financial and costing control allied to standard (process) costing and budgetary control would find this a challenging situation.

UNIT ACCOUNTANT

Do you want a wide variety of practical experience in modern costing techniques whilst qualifying for A.C.W.A.? If so, this is the situation for you. Responsibilities include:

Production of integrated monthly accounts.

Budget preparation and subsequent control supervision of a standard cost system in a process industry.

TRAINEE ACCOUNTANT

This situation exists for a man with some book-keeping knowledge who wishes to make a career in accounting. Training will be given to enable the eventual assumption of a Unit Accountant's responsibility.

All posts will carry attractive salaries which will reflect the responsibilities of the position. There will be immediate entry to the Superannuation Scheme involving free Life Assurance cover.

This is an attractive area where housing is readily available at reasonable prices; generous resettlement allowances are available.

Please apply in confidence giving particulars of qualifications and experience to date to: The Regional Personnel Manager, The Plessey Company Limited, Wood Burcote Way, Towcester, Northants.

Plessey Components

MSL

Your identity will not be disclosed unless you give permission when you know the relevant facts.

Company Accountant

This appointment will appeal to a young accountant, aged 25 to 30, either C.A., or A.C.W.A., who, after some two years post-qualification experience in industry, now feels ready to take personal responsibility for the company accounting function.

Our client is the manufacturing subsidiary of a public group whose name is synonymous with the type of equipment and service they provide to industrial and domestic users. The new man will report to the Managing Director. As well as taking responsibility as the company's chief accountant he will be expected to further develop production costing and budgetary control for three factories employing 350.

Starting salary £1,750 to £2,000. Location Kent. Further information will be sent on request. Please write or telephone 01–493 5628 (Ansafone), quoting reference J. 23061.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

Chief Accountant

A rapidly expanding Group of Companies with U.K. manufacturing and other international interests requires a Chief Accountant. This is a new position, responsible to the Managing Director. He must want to innovate, because his job will be to:

- DEVELOP costing and management accounting techniques to cope with a substantial planned Company expansion over the next few years.
- DEVELOP an integrated system of management and financial accounting.
- CONTROL the Accounts function in total.
- CONTRIBUTE to top policy as one of an energetic management team.

He must be professionally qualified, age 28 to 35, with industrial or commercial experience of costing and management accounts and of accounts department management. He will be well paid, with good fringe benefits; the job is based in the East Midlands.

Please write in confidence to us as the Company's advisers, giving career details and present salary, and quoting reference CA/2387/A on both envelope and letter. No information will be disclosed to our Client without permission.

URWICK, ORR & PARTNERS LTD
104 Hagley Road, Edgbaston, Birmingham 16

INTERNAL AUDITORS

SOUTHERN ELECTRICITY BOARD

Due to promotions within the Accounting Department there are four vacancies for Internal Audit Assistants based on Bournemouth, Portsmouth and Reading. The Salaries offered are on scales within the overall range from £680 to £1,845 per annum according to age, experience and qualifications.

These positions offer good training ground for those wishing to enter the Electricity Supply Industry in which the prospects of advancement are excellent.

Applications, quoting age, experience, present salary and qualifications (if any), should be addressed to **The Secretary, Southern Electricity Board, Littlewick Green, Maidenhead, Berks,** quoting the reference Z.2586.

Management Accounting

Associated British Maltsters Limited require a A.C.W.A. or A.C.A. for their Head Office at Newark, Notts. The successful applicant will be required to closely concern himself with the development of budgetary control, costing and other information required by Management. There are very good prospects for advancement and benefits include an attractive contributory pension scheme, life assurance, etc.

Applications stating age and details of career to date to be addressed to: **The Group Accountant, Associated British Maltsters Limited, Newark, Notts.**

QUALIFIED ACCOUNTANT

Major subsidiary of a leading group of Shipowners in the City requires a Qualified Accountant for a progressive position of responsibility involving supervision of final accounts, tax returns, etc. Aged about 30. – Write giving details of experience and salary earned to

Box No. 384
c/o Jackson's Advertising Service Ltd
54 Old Broad Street
London EC2

Controller

Chartered Accountant

AGE 35–45

We are seeking a man to be responsible to Company Secretary for all accounting matters. The Company employs some 6,000 and is engaged in precision engineering.

Standard Costing, Budgetary Control and Investment and Profit Planning are operated but we look for continued improvement in these techniques. A computer installation is available for this and other purposes.

LOCATION within 40 miles London.

SALARY £2,500–£3,000 p.a., with comparable fringe benefits.

Applications should be addressed to: Company Secretary, Box CC 787, c/o Streets, 21 Lawrence Lane, London EC2.

Chief Accountant

required by

SPASTICS SOCIETY

This is a senior appointment carrying a commensurate salary with excellent pension benefits.

Candidates should be qualified, have wide accounting experience and knowledge of budgetary control and long-term financial planning. They should have organisational ability and be capable of clear thought and expression.

Please write giving full personal details, including qualifications, age and present salary, marked 'Confidential', to The Assistant Director (Finance), The Spastics Society, 12 Park Crescent, London W1.

YOUNG QUALIFIED ACCOUNTANT

Fibreglass Limited requires at their Head Office in St Helens, a recently qualified Chartered Accountant, aged 23 to 26, who is keen to make a career in industry. Initial work will concern the control of capital and work mainly of a financial accounting nature but will also give an opportunity to learn procedures in an organisation presently developing modern management accounting systems.

Career prospects and conditions of service, as part of the world-wide Pilkington Group, are first class. Applications, Ref. C.A., should be addressed to J. C. Pritchard, Fibreglass Limited, St Helens, Lancs.

TAXATION SPECIALIST

Midlands: up to £2,500

Our clients are a very large manufacturing organisation with international interests, and are located in the Midlands. They require an assistant manager for their Head Office Tax Department.

- His duties will include the preparation and negotiation of United Kingdom corporate tax computations; the compilation of tax provisions and work in connection with tax planning.
- A qualification though desirable is not a pre-requisite. Taxation experience is essential either in industry, in a professional firm, or the Inland Revenue, and applicants must be thoroughly familiar with the problems of current legislation. The starting salary will be in the bracket of £2,000 – £2,500, but the position is unlikely to be suitable for an applicant currently earning less than £1,750 per annum.
- The price of houses is below the national average and the company is prepared to meet removal expenses and legal fees and may provide housing assistance.

Please ring or write for an Application Form (Ref. 820) to F. A. Felton, of Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2. Tel. LONdon Wall 3678 – Ext. 30.

Management Accountant

A small manufacturing company, situated in the Leeds area, requires an accountant to be responsible to the managing director for developing and controlling financial and cost accounting.

The successful candidate is likely to:

- be an A.C.A., aged about 27
- have 3 years industrial experience
- understand budgetary control and product costing
- possess a good record of progress
- be earning at least £1,750 per annum.

A good commencing salary is offered and there are prospects of a board appointment for a practical man of ability.

Full personal details, which will be treated in confidence, should be addressed to the Recruitment Officer (Reference PS), Cooper Brothers & Co, Holbeck House, Albion Street, Leeds 1.

SUZUKI

GENERAL MANAGER (DESIGNATE)

This is a new appointment by a substantial Birmingham Company which is engaged in the distribution of imported motor cycles. The man appointed will be an experienced Qualified Accountant and will be required to control the administration of the Company following a reorganisation of its business. He will be responsible for the introduction and operation of new recording and financial systems and will control the Company's administration staff.

There is the prospect of appointment as General Manager and this should lead to a seat on the Board.

The man appointed will probably be aged 30–40.

Commencing salary will be not less than £1,800 per annum, and a Company car will be provided.

Applications giving full particulars should be addressed to Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2, quoting reference H.S.

Chief Accountant

for the Outspan Organisation which markets South African citrus products in the UK and Western Europe to a value of about £20m.

• A QUALIFIED accountant with previous accounting management experience in commerce or industry and accustomed to mechanised accounting. Some experience of computer work an asset. Age 35/45. Salary starts between £2,500/£3,000. London based.

Write in confidence to Sir Hilary Biggs.

JOHN TYZACK & PARTNERS
(SELECTION) LTD
10 HALLAM STREET • LONDON W1

C. T. BOWRING & CO LTD

World wide Shipping Insurance Trading

require

Young Qualified and Intermediate ACCOUNTANTS

Please write to:

L. G. SHARP, F.C.A.
BOWRING BUILDING
TOWER PLACE, EC3

THE RANK ORGANISATION

Our Internal Audit Department at Denham, Bucks, continues to expand in line with the Company's growth and a qualified

internal auditor

is now required as part of the immediate programme of expansion.

The duties will be principally at the Denham offices but occasional travel within the U.K. will be necessary.

The salary offered will be commensurate with ability and experience.

Applicants should be in the age range 23-45 and be qualified ACA, ACCA or AIMTA.

Please write, giving details of age, qualifications and experience and quoting *Reference LCW/IA/2.* to:

Personnel Services Manager,
Rank Xerox House, 338 Euston Road, London, N.W.1.

RANK XEROX LIMITED
A DIVISION WITHIN THE RANK ORGANISATION JOINTLY OWNED WITH XEROX CORPORATION

management accountant

A qualified Accountant is required by a well known medium sized Birmingham Engineering Company. He will be required to develop and produce a management accounting service to Product Group Managers.

Candidates in their mid or late twenties, must be interested in the application of modern accounting techniques, have had previous costing and budgeting control experience, preferably in an Engineering Company, and must possess the potential for further management development in a Company with a progressive training policy.

Minimum salary £1,500 dependent on age and experience to date. For the right man prospects of further promotion within a large Group are excellent.

Write to Box MA 465 giving details of experience, education and present salary, etc.

owen owen limited

require a

CHARTERED ACCOUNTANT

for their Head Office in Liverpool. Owen Owen is a group of department stores operating in the U.K. and Canada.

Applicants should be under 30 years of age with at least three years' professional experience after qualification and keen to follow a commercial career. Comprehensive training will be offered in modern management and accounting techniques, including the use of a Honeywell 200 computer. The position carries with it all the usual benefits of a progressive organisation and will lead to a senior management post.

Applicants should write with full personal history to:

The Financial Director
Owen Owen Limited
66 Whitechapel
Liverpool 1

ACCOUNTANT

Blackwell Scientific Publications Limited

Required by rapidly expanding Publishing Company in Oxford. He must have at least three years' commercial experience with a good, practical knowledge of machine accounting, costing and office administration.

Additionally, he should have a keen interest in office organisation and methods improvement.

He will be expected to create an integrated accounting routine, capable of producing prompt and regular reports for use by the senior management.

He will be responsible to the Managing Director.

Salary will be according to experience and age. A pension scheme is in operation.

Applications giving particulars of education, career to date and present or required salary to the Managing Director, 5 Alfred Street, Oxford.

ACCOUNTANT

Recently qualified or finals student C.A., A.C.C.A., or A.C.W.A., required by progressive civil engineering company to assist in the development of its management accounting system. Commencing salary would not be less than £1,500 p.a.

Applications giving details of age, experience and qualifications to: Mr W. H. Russell, Director and Secretary, West's Piling and Construction Co Ltd, Horton Road, Colnbrook, Bucks.

ACCOUNTANT

A well-known Civil Engineering Group requires a qualified accountant to take complete responsibility for the financial accounts of several subsidiaries. Previous industrial experience would be an advantage but the position could suit a man moving into industry. Salary will be in the range £1,400–£1,750 per annum.

Full details to Box AA 477.

M·E·B

MIDLANDS ELECTRICITY

SEMI-SENIOR AUDITOR

A vacancy exists in the Chief Accountant's Internal Audit Section at Worcester for a Semi-Senior Auditor. The appointment offers an opportunity to gain experience in the operations of a large industrial undertaking employing the most modern techniques for its accounting processes. Working conditions are good and the rate of promotion of past members of this Section has been high.

Applicants should preferably possess a recognised accountancy qualification and previous audit experience would be an advantage.

Salary within the scale £1,295/£1,545 per annum (N.J.C. Grade 6.)
The position is superannuable.

Apply by letter, quoting reference A., within 14 days, giving details of age, experience, qualifications, present position and salary to the Secretary, Midlands Electricity Board, Mucklow Hill, Halesowen, Birmingham.

Departmental Store Accountant

William Whiteley Ltd (a member of the United Drapery Stores Group) requires an accountant able to assume full control immediately, or after a reasonably short introductory period, of all Counting House and Secretarial aspects of this large Store.

The successful applicant is likely to be qualified and to have had some years' experience in a similar capacity. Salary will depend on experience but will be in keeping with the position.

Full details, in writing please, to **Secretary, Queensway W2.**

Electrical Trades Union

MANAGEMENT ACCOUNTANT

Due to installation of a 3rd Generation Computer, Accountant required to join Management Team at Head Office. Suitable for recently qualified man or unqualified man with experience. Salary range up to £1,400 per annum. Please apply to the General Secretary, Hayes Court, West Common Road, Hayes, Bromley, Kent.

WORKS ACCOUNTANT

Qualified A.C.W.A. required to be responsible for the preparation of monthly operating accounts and factory statistics. Age approximately 30–45.

Salary in the region of £1,500.

Applications please to the
Personnel Manager, Box WA 457

IDC

qualified accountant

The I.D.C. Group requires a young qualified accountant to become a member of a small team serving all group companies. The position offers good experience and would be suitable for a man looking for his first move into industry. A finalist would be considered. An attractive salary is offered.

Please write giving full details to:
THE COMPANY SECRETARY
I.D.C. LIMITED
INDUSTRIAL HOUSE, STRATFORD-UPON-AVON

QUALIFIED ACCOUNTANT

AGED 24-28

A well-known international food manufacturing Group requires a qualified accountant at its Head Office in the City of London.

The post involves participation in all aspects of finance and accounting at Group level and some experience of accounting for overseas operations would be an advantage. The salary will be realistic and will be related to age and experience. There is a contributory pension scheme.

Applications in writing to Box QA 788, c/o Streets, 21 Lawrence Lane, London EC2.

QUALIFIED YOUNG ACCOUNTANTS

Motor Manufacturers with international Associates, planning expansion, have vacancies for young qualified Accountants contemplating a career in Industry.

Prior to taking up a first appointment we offer acceptable applicants a special six months' supervised course to study the work of a range of factory departments in various plants. Opportunities exist for subsequent appointments to lead to senior positions of responsibility in both Accountancy and General Management.

Applicants should be qualified A.C.A., C.A., A.A.C.C.A., or A.C.W.A., and aged 22 to 26. The initial salary during the first six months will be between £1,175 and £1,375 according to age, with an appropriate increment on first appointment.

Please apply in confidence, giving brief details of age and qualifications to

BOX QY 473



A Bright Future for ambitious young ACCOUNTANTS

Electric & Musical Industries Limited require first class qualified accountants in the age group 23 to 30 who wish to make a career in industry and have the necessary energy, initiative and ambition to succeed in this international organisation.

The vacancies which now exist are for chartered, certified or cost and works accountants for the following posts:-

- **ASSISTANT FINANCIAL ACCOUNTANTS IN OPERATING COMPANIES BOTH IN THE U.K. AND IN EUROPE.**
- **MANAGEMENT & COST ACCOUNTANTS.**
- **SPECIALISTS IN MECHANISED AND COMPUTER ACCOUNTING AND ACCOUNTING PROCEDURES.**
- **INTERNAL AUDITORS.**

Attractive initial salaries, according to age, experience and post to be filled. Previous commercial or industrial experience, though advantageous is not essential. These positions will give excellent prospects of advancement in either the financial or general management of the group.

EMI CAREERS

Please apply indicating the type of job in which you are interested to,

EMI

J. V. SWALLOW
PERSONNEL DEPARTMENT · E.M.I. LTD
BLYTH ROAD · HAYES · MIDDLESEX

A/20/1

NORWICH SOLICITORS require young man aged approximately 18 to train as assistant cashier. Knowledge of book-keeping, ability to type and an aptitude for figure work essential. Must be willing to learn to operate accounting machine. Excellent prospects for right candidate. – Apply Box NS 2423.

OFFICE MANAGER OR MANAGERESS from £2,250 commencing salary, required to run accounts office of leading electronics company now rapidly expanding. Position will ideally suit young chartered accountant wishing to enter commerce and establish a top paid career. – Full written details to Financial Director, Keyswitch Relays Ltd, 120–132 Cricklewood Lane, London NW2.

SENIOR ASSISTANT to secretary/accountant for group of companies with head office in Exeter. Young qualified accountant, or secretary preferred, or final student. Good commencing salary, with excellent prospects. A wide experience of financial and management accounting offered. – Applications in writing giving full particulars to Box SA 2278.

TAXATION ASSISTANT required in Eastbourne to deal mainly with personal tax matters. Five-day week, non-contributory pension. – Write fully, stating present salary, to Box TA 2279.

TAXATION. – Lincoln's Inn solicitors have vacancy in their tax department. Applicant must have wide tax experience – age 45–50. Salary by arrangement. Non-contributory pension scheme. Full details. – Write Box 755, Reynell's, 88/90 Chancery Lane, London WC2.

TAXATION. – Solicitors in Newcastle upon Tyne with large tax practice require male assistant, age 25 or under, for personal returns. Five-day week. Salary scale. Luncheon vouchers. – Write Box TS 2250.

TAXATION

The Co-operative Insurance Society Limited requires a qualified accountant with good taxation experience at its new Head Office in Manchester.

Duties will include the preparation and negotiation of corporate and capital gains tax computations, and will require a sound working knowledge of recent tax legislation.

Salary will be by negotiation, but will be not less than £1,600 per annum.

Application, in writing, should be made to:

The Personnel Officer
Co-operative Insurance Society Ltd
Miller Street
Manchester 4

marking the envelope 'Taxation'.

THE HEARTS OF OAK PERMANENT BUILDING SOCIETY

Due to internal promotion this growing society of national repute seeks a qualified Accountant, age 27–35, to fill the senior position of

OFFICE ACCOUNTANT

The appointment will carry a substantial and progressive salary for a keen and forward-looking man. Previous Building Society experience useful but not essential. N.C.R. Type 31 machine accounting. Generous mortgage assistance if needed.

Applications 'Confidential' to the Secretary, 49 Oxford Street, London W1.

THE NORTH

£2,500 Accountant (Liverpool); £2,000 plus Deputy Finance Manager (S. Yorks); £1,600 plus Assistant Secretary (Preston); £1,750 Profession (Liverpool); £2,000 plus Management Accountant (Manchester); £1,500 Student I.C.W.A. (Bolton); £1,600 Assistant Secretary (Liverpool). – Full details of these and other attractive openings supplied by sending name and address for free and confidential service to DIRECTOR F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

ACCOUNTANTS

PLESSEY ELECTRONICS

Due to recent promotions caused by the expansion of the Company, several vacancies now exist for student and qualified accountants aged 21 to 35. After a thorough training period, which in some cases would include experience with computer applications, successful candidates would be eligible for appointments.

The Electronics Group operates budgetary control and divisional accounting, and the accountant is recognised as part of the management team. Managerial potential is therefore required in addition to accounting knowledge.

Salaries would vary according to experience and there would be immediate entry to the Company pension and life assurance scheme.

Initial working locations would be in the London area. However, willingness to move house in the future could enhance promotion prospects.

Please reply, giving full details, to the Staff Manager, (8486) The Plessey Company Limited, Ilford, Essex.

Plessey Electronics

GROWTH

Accountants

- **QUALIFIED**—Chartered, Certified or Cost and Works. Aged 25 to 35 years. Posts exist covering the entire field of financial control and management information. There may be opportunities for employment abroad or overseas travel at a later date.
- **SEMI-QUALIFIED**—Applicants aged 20 to 30 years must be prepared to continue their studies to finals A.C.C.A. or A.C.W.A.
- **TAX ACCOUNTANT**—A man thoroughly experienced in U.K. Tax computation work.

These are career posts and opportunities exist for advancement by merit. Conditions of service are excellent. Write giving brief details of qualifications, age and experience, quoting Ref. Accounts/ 1/7 TA to N. C. Smith, The British Petroleum Company Limited, Recruitment and Placement Branch, BP House, Ropemaker Street, London E.C.2.

BP

EXPANSION

THE SERVICES of a retired accountant required for some part-time professional work. – Please write, Managing Director, Shopping Centres Ltd, Bristol-West House, Bournemouth.

WE ARE A SUBSTANTIAL GROUP of motor and agricultural machinery distributors and require an experienced accountant for a temporary appointment of up to twelve months, to work in conjunction with our auditors in reconciling personal ledgers and preparing final accounts. Location: Kettering. – Box WA 2226.

YOUNG QUALIFIED ACCOUNTANT REQUIRED

A Liverpool based company with 37 Retail Shops, using Burroughs series 'E' and Sensimatic machines, requires a young Qualified chartered Accountant, aged between 25 and 35.

He will be required to organise and maintain the stock and Hire-purchase records. This will consist of credit sanction, recovery of arrears, with attention to the legal requirements associated with Hire-purchase transactions.

There are excellent promotion prospects and the successful applicant will not be confined solely to these two aspects of the organisation, but may expect to acquire considerable general experience.

A newly-qualified Accountant will be considered for this post.

Write, giving full details of yourself, previous and present experience and employments, and present salary, to Messrs Goldblatt & Co, Chartered Accountants, 64 South Audley Street, Mayfair, London W1.

OVERSEAS

CHARTERED ACCOUNTANTS ZAMBIA

Firm of established chartered accountants located at Lusaka, capital of the Republic of Zambia, have vacancy for young qualified accountant to undertake a tour of duty for up to 3 years. Return fare paid on completion of tour of duty. Salary depending upon experience but at least £3,000 per annum. Interview can be arranged in London. In the first instance write to Box CA 9498, with full details of qualifications and past experience so that an interview can be arranged with suitable applicants.

HONG KONG

Young Chartered Accountants, preferably single and with some post-qualifying experience, are invited to apply for positions now available in the Hong Kong Office of Peat, Marwick, Mitchell & Co. These posts offer excellent opportunities to those who are particularly keen to experience life and work overseas before committing themselves to a permanent position in the United Kingdom. The work of the Firm in Hong Kong is interesting and varied and should appeal especially to those who prefer to apply themselves to a wide range of professional and other work rather than to specialised fields.

Starting salaries, which are regularly reviewed on merit, afford a good standard of living and a margin for saving: taxation in Hong Kong is low. The Firm operates a contributory Provident Fund and initial loans are made where necessary.

Contracts, which are renewable, are for three and a half years' service in Hong Kong with three months' paid leave after approximately twenty-one months' service and three months' leave on completion of the contract: air passages will be paid.

Applicants should forward personal details, in the first instance, to the Staff Partner, 11 Ironmonger Lane, London EC2, following which interviews with one of the Hong Kong Partners presently on leave in the United Kingdom can be arranged.

ACCOUNTANTS – AUSTRALIA

The Sydney office of an international firm of chartered accountants has vacancies for young chartered accountants between 23–35 years old, who are considering emigrating to Australia.

Commencing salaries, which are attractive, will be according to ability and experience and are subject to review every six months. Initial interviews in London.

Please write in confidence to Box AA 9499.

PARIS

A French speaking Chartered Accountant with experience in France is required by an International firm of Chartered Accountants for their Paris Office. Initial salary dependent on age and experience and subject to negotiation.

Interviews can be arranged either in Paris or London.

Please write giving details of experience to Box PA 9345.

OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

SKF

Chartered Accountant-India

Applications are invited from young British Chartered Accountants who would like to join this international Ball and Roller Bearing Group.

The successful applicant will spend a few months training in England and Sweden, with a view to taking up the position of Secretary and Financial Comptroller of SKF India.

A generous salary is offered and excellent prospects for advancement exist within the Group.

Write, giving full details and present salary, to:
The Secretary, The Skefko Ball Bearing Co Limited, Luton, Beds.

Chartered Accountants for Brussels

A U.S. insurance group (non-life) expanding its long-established operations in Europe is seeking to fill two newly created positions of considerable responsibility in the accounting and controllership areas:

(A) Accounting manager for Europe . . . who will report to top management, will be responsible for the continuing development and implementation of high-grade accounting and control policies and procedures including long-term projections, and will be based on the Group's Continental European headquarters in Brussels.

Accordingly, the basic requirements for this position are as follows: Chartered Accountant or the equivalent professional qualification; substantial post-qualifying business experience, desirably, but not essentially in insurance; readiness to travel in Europe. Preferably a working knowledge of French. Other European languages also an asset.

(B) Chief Accountant at Benelux branch in Brussels . . . with responsibilities for the centralization and control over the accounting operations of subsidiary companies and agents, for the preparation of consolidated financial statements and related tax returns, etc., and for personnel matters.

The specification for this position indicates that the successful applicant will have a recognized accounting qualification, will be aged between 25 and 30 and will have had first-class experience in insurance or some other service industry. Knowledge of French useful.

The Group offers good starting salaries for these two positions, with exceptional opportunities for advancement. Applicants are invited in the first instance to send full details of their qualifications and career to date, indicating current level of remuneration, to D. Steele, Arthur Andersen & Co., St. Alphage House, Fore Street, London, E.C.2.

HOTEL CONTROLLER

MALTA

Qualified accountant, preferably with experience in hotel accounting, required by an international hotel group to take full control of the accounting and controllership function, including the preparation of financial statements, budgets and reports. This is a progressive position which could lead to advancement in expanding operations in Europe and in the Middle East.

Applicants should preferably be single and be prepared to go to the U.S.A. for a two-month training period prior to proceeding to Malta. The starting salary would be between £2,500 and £3,000 per annum depending on ability and experience, plus ancillary benefits.

Replies, which will be treated in the strictest confidence, should give full details of age, education, experience and current salary to the Staff Partner, Turquand, Youngs & Layton-Bennett, Caroline House, 55/57 High Holborn, London WC1.

CHARTERED ACCOUNTANT

JAMAICA

The West Indies Sugar Company Limited, a subsidiary of Tate & Lyle Limited, requires a Chartered Accountant to work at its Monymusk Sugar Estate in Jamaica. The successful candidate will:

(*a*) Be responsible to the Chief Accountant for an office which has a staff of about sixty.
(*b*) Have had about five years' experience since qualifying, but should not be over the age of 35.
(*c*) Be provided with furnished accommodation, medical attention and passages to and from Jamaica.
(*d*) Be paid a salary of between £2,000 and £2,750 per annum, depending on experience, and will be given a three-year contract in the first instance.

The accounts for the Company's two sugar Estates in Jamaica are maintained on a 140 I.B.M. computer and the most modern accounting techniques and equipment are in use. – Applications should be addressed to, Overseas Staff Officer, The West Indies Sugar Company Limited, Caltex House, 1 Knightsbridge Green, London SW1.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANT (fifties) wide experience management accounting, budgets, integration, standard costs, O. & M. mechanization, secretarial. Tired of long period of frustration, now seeks challenging opening in any company willing to use his skills constructively. Preferably outside of London. Salary £2,000. – Box AF 2280.

AN INDIAN (23) from Kenya, intending to study A.C.C.A., seeks audit post. – Apply Box AI 2239.

A PARSI, B.Com., with accounting experience, now doing Part I and II of I.C.W.A. seeks position as cost accounts trainee in an industrial organization in London. – Box AP 2256.

BOOK-KEEPER OR AUDITOR (female), experience to balance sheet, incomplete records, etc, seeks temporary or permanent post. W. London. (Middle-aged.) – Box BO 2448.

C.A. (31), nine years' experience with an international firm seeks position with large/medium-sized London chartered accountants. – Box CA 2378.

CERTIFIED ACCOUNTANT (56), F.A.C.C.A., A.T.I.I., eighteen years' professional, nine years' commercial experience, recently chief accountant/secretary public companies, seeks part-time salaried employment in professional office or commercial undertaking as sole occupation (auditing, taxation, final accounts, costing, etc.). – Box CA 2427.

C.A. FINALIST, articles completed, having experience in incomplete records and taxation, seeks employment with a chartered accountant. – Box CF 2292.

CHARTERED ACCOUNTANT (34), nine years in commerce and industry, seeks senior appointment with substantial company in Southern England, West of London. Experience includes all aspects of financial accounting, secretarial duties and computer methods. Salary required £2,500, but career prospects are first consideration. – Box CA 2301.

CHARTERED FINALIST (Old Syllabus), awaiting results, fifteen years' professional experience (ten years' London), seeks position with professional firm. Can work up to final accounts. – Box CF 2447.

CHARTERED NOVEMBER 1966 FINALIST (Nigerian) seeks position with any firm of chartered accountants in London. Available immediately. – Box CN 2229.

CHIEF ACCOUNTANT (late thirties) of national company seeks move. Any executive position carrying a salary of £3,000 or more considered. – Box CA 2302.

F.C.A. (45), own practice in the City for many years, now sold, seeks position in London, in the profession or industry. Has specialized, and is a published author, in taxation, and has had unusually wide experience of industrial problems. – Box FF 2446.

INDIAN STUDENT from Tanzania, with intermediate C.C.S. in accountancy and English – exempted from preliminary A.C.C.A. – seeks accounting employment. – Box IS 2428.

LADY ACCOUNTANT, CERTIFIED, to manage accounts dept middle-size commercial firm or as senior auditor professionally. City or Surrey. – Box LA 2379.

LIVERPOOL. – Salaried employment urgently required. Preferably four days per week. Remuneration by arrangement. – Box LS 2251.

NOVEMBER FINALIST, chartered, seeks senior or semi-senior audit staff position in large- or medium-sized office. – Box NF 2294.

NOVEMBER FINALIST (old syllabus) seeks position with a professional firm. – Box NF 2266.

PAKISTANI GRADUATE, four years' experience with chartered accountants to finalization, correspondence and interviewing of clients. Experienced incomplete records. Seeks position as audit clerk. – I. A. Farooqi, 20 Haldane Road, SW6.

QUALIFIED ACCOUNTANT, A.C.A., post-qualification professional experience of eighteen months seeks responsible and interesting position in a professional firm. – Box QA 2405.

SENIOR AUDIT CLERK seeks part-time salaried position in tax audit and preparation of accounts in London and suburbs. Excellent credentials. – Box SA 2319.

STELLA FISHER in the STRAND
for
accountancy staff and all grades of audit clerks: every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU
436 Strand, WC2
TEMple Bar 6644

STUDENT (21), with six 'O' levels and three 'A' levels. Passed section I; appeared section II, seeks suitable job in accountant firm in London. – Please write Oni Anjarwala, 13 Newbury Road, Ilford.

STUDENT (20) with five 'O' levels and one 'A' level finished A.C.C.A. section I, seeks a suitable job with a firm of accountants. – Please write to Box SW 2265.

TAXATION SPECIALIST with many years' experience of all branches of taxation, in Revenue, public practice and commerce, seeks appointment as taxation manager or consultant. – Box TS 2381.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1, ABB. 2354/5817.

YOUNG CEYLONESE with eight 'O' and two 'A' level G.C.E.'s seeks clerical post with London firm of accountants in order to become articled. – Box YC 2395.

YOUNG INDIAN, British national, seeks position in or outside profession from second week March 1967. Articles expired, possesses manifold experience. Good on incomplete records. – Box YI 2417.

YOUNG MAN of A.C.C.A. final standard, experienced private and public companies' audits, sole traders and taxation, etc., seeks semi-senior to senior position with accountants. – Please reply to Box YM 2359.

YOUNG NOVEMBER CHARTERED FINALIST with wide experience in audit and accounts of public and private limited companies, specially in taxation, seeks position with chartered accountants. – Box YN 2240.

ARTICLED CLERKS

ABLE, WELL-EDUCATED YOUNG LADY or gentleman offered training as Chartered Accountant in small but varied practice. – Brian Foster & Co, 17 Reading Road, Pangbourne, Berks.

A CHINESE from Singapore seeks four years' articles with a London firm of chartered accountants. Has three 'A' levels and seven 'O' levels. – Please write Patrick Chee, 137 Holland Park Avenue, London W1.

A COMMERCE GRADUATE from Pakistan (21), seeks articleship with large or medium-sized firm in London. – Box AC 2449.

A GRADUATE FROM PAKISTAN, eleven months' experience with a firm of chartered accountants (London) and four years' experience (Pakistan), wishes to transfer articles to widen experience. Principal's consent obtained. – Please write, Box AG 2321.

A GRADUATE with one year's experience, seeks transfer of articles to widen experience. Principal's consent obtained. – Please write to Box AG 2284.

A KENYA-BORN INDIAN with Indian B.Com. degree seeks suitable articleship. Preliminary exempted. Readily available. – Please write to S. H. Patel, 58 Preston Hill Kenton, Harrow, Middlesex.

AN ARTICLED CLERK required by a City firm of chartered accountants. Preferably, the applicant should have examination passes at 'O' levels, or equivalent, to obtain exemption from the preliminary examination. A good and progressive salary will be paid. – Box AA 2351.

AN ECONOMICS GRADUATE from Pakistan, age 21 years, exempted from preliminary certificate, seeks articleship; – Please write, A. Ahmad Chaudhri, 73 Gordon Avenue, Camberley, Surrey.

AN ENERGETIC COMMERCE GRADUATE having some experience, seeking articleship. Preliminary exempted. – Box AE 2267.

AN INDIAN B.Com. (24), preliminary exempted, seeks articleship, in and around London. – Please write to Box AI 2253.

AN INDIAN-BORN B.Com., seeks articleship. – Anybody interested please write to: Subash M. Patel, Navapura, P.O. Sunav (via Anand), India.

AN INDIAN B.Sc. (24), with accounts experience, seeks articleship with a reputed firm in London. – Please write Box AI 2430.

AN INDIAN from Kenya, B.Com., seeks articleship with a chartered accountancy firm in London. – Please write Box AC 2283.

A PAKISTANI B.Com. seeks articleship in U.K. Preliminary exempted. – Please write A. Salem, 27 Clifftown Road, Southend-on-Sea, Essex.

A PARSI (21), First Division B.Com. with G.C.E. 'O' levels and previous audit experience, seeks articles with a firm of chartered accountants. Preliminary exempted. – Box AP 2255.

A PARSI (22), B.Com. with audit experience, seeks articles with a firm of chartered accountants. Preliminary exempted. – Box AP 2254.

A SINGAPORE STUDENT, age 19, preliminary exempted, seeks four-year articles with London firm of chartered accountants. Two 'A' levels. Available immediately. – Please write Box AS 2396.

A SMART BRITISH UGANDA BORN, experienced Indian, B.Com., seeks articles anywhere in United Kingdom. – Please write, B. C. Patel, 101 Melville Road, Maidstone, Kent.

A SOUTH-EAST LONDON FIRM of accountants can offer articles to a young man or woman with the necessary preliminary qualifications. Salary by arrangement. – Please write with full details prior to interview to Box AS 2353.

A YOUNG AMBITIOUS LADY. – Tanzania born of Indian origin, seeks A.C.C.A. Five years' articles with chartered accountancy firm in Central or North-West London. – Please write to Box AY 2382.

A YOUNG BOY, obtaining first-class both in B.Com., and M.Com. examinations of the University of Dacca seeks an article of clerkship. Preliminary exempted. – Please write to Box AY 2338.

A YOUNG GRADUATE from Pakistan seeks articles with a London firm of chartered accountants. – Please contact Khalid Raza, 99 Narbonne Avenue, London SW4.

A YOUNG MAN, with two G.C.E. 'A' levels and six G.C.E. 'O' levels seeks articles in London. Preliminary exempted. – Please write C. M. Yang, 1 Hans Crescent, London SW1.

A YOUNG M.Com. from Pakistan (advanced accounting and auditing as special subjects) seeks articleship in London. Preliminary exempted. – S. N. Nemon, Pakistani Students' Hostel, 15 Chesham Place, SW1.

A YOUNG PAKISTANI GRADUATE having one year's experience in audit and accountancy seeks transfer of articles to widen the experience. – Please write Box AY 2244.

B.COM., OF BOMBAY UNIVERSITY, with one years' experience seeks transfer articles to a medium-size firm, principal's consent obtained. – Please contact F. Dawoodkhan, Flat 4A, 24 Palace Court, London W2.

CHARTERED ACCOUNTANTS, Kensington High Street, require clerk, good appearance and well educated, articles considered. – Box CA 2383.

CHARTERED ACCOUNTANTS. – Large City firm require articled clerks. Wide variety of work and responsibility offered. Realistic salaries are paid. Graduates and school leavers are asked to write to Box CA 2416.

CITY CHARTERED ACCOUNTANTS, small office near Cannon Street require an articled clerk. – Please write giving details to Box CC 2450.

CITY FIRM of chartered accountants require articled clerk. Varied experience. – Write stating age, salary required and details of experience, if any to Box CF 2451.

COMMERCE GRADUATE (Hons.). Indian having some experience in accountancy in London seeks chartered articles in and around London. Preliminary exempted. – Please write Box CG 2354.

IMMEDIATELY AVAILABLE for articled clerkship, Pakistani, two and a half years' experience incomplete records. Can prepare profit and loss accounts, balance sheet independently. – Please write, M. Khan, 25 Beaufort Road, Kingston upon Thames, Surrey.

INDIAN FROM KENYA seeks transfer of remaining two years of articles. Passed intermediate. Principal's consent obtained. – Write to Box IF 2281.

ONE YOUNG B.Com. having one and a half years' practical experience, wants articleship with some chartered accountant. – Contact: N. H. Naqvi, 233 Vicarage Road, London E10. (Telephone RAG. 0704.)

PAKISTANI GRADUATE, four years of articles served, seeks fresh articles in and around London for the remainder of one year due to death of principal. Experienced to finalization and incomplete records. Articles to the new principal will be in addition to the complement of articled clerks. – I. A. Farooqi, 20 Haldane Road, SW6.

TWENTY-YEARS-OLD public school educated, hardworking Pakistani, graduate seeking articles with medium-sized London firm of chartered accountants. Progressive salary. – Write Box TY 2282.

YOUNG INDIAN, Commerce graduate, with eighteen months' accounts experience in London. seeks articleship. Preliminary exempted. – Please write Box YI 2303.

YOUNG PAKISTANI seeking transfer of articles. Passed intermediate September 1965. Waiting results final, Part I, completed two and three-quarter years. Principal retiring. – Box YP 2243.

PARTNERSHIPS AND PRACTICES

ABLE, YOUNG CHARTERED ACCOUNTANT required with a view to early admission into a medium-sized partnership in South-west. Goodwill valued at twice annual net profit. Present partners willing to consider deferred payment out of income. – Please write, with full details of experience, to Box AY 2324.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

ACCOUNTANT WITH SMALL PRACTICE in West End seeks additional gross fees. Offers to take over whole or part of any practice will be treated in strict confidence. Payment to be made on annuity basis or out of income. – Box AW 2384.

ACCOUNTANTS, SOUTH ESSEX, require blocks of audits from £250 to £3,000. Also willing to purchase small practices *en bloc*. Areas preferred: City out to Herts/Essex. Strictest confidence observed. – Box AS 2407.

A FIRM of certified accountants, South Essex, wishes to acquire G.R.F. piecemeal from £150 to £2,000 on cash basis. Situation preferably between Stratford (London) and Bishop's Stortford (Herts). Fair prices offered. – Box AF 2202.

AMALGAMATION. – Holborn chartered accountants, £25,000 gross per annum, seek merger to increase efficiency and stature. Good class varied practice established over fifty years. – Box AH 2411.

A CHARTERED ACCOUNTANTS practice situated in a good central position of a large south coast town for sale at £18,000, as a going concern. The modern fully furnished offices are on a renewable lease which has several years to run. Gross fees average between £11,500 to £12,500. Price to include furniture, equipment, goodwill, work in progress and lease. – Reply to Box AC 2406.

A PARTNERSHIP with a progressive firm, preferably City, sought by a chartered accountant, aged 30, who has been in practice for several years. Good experience. – Box AP 2398.

BIRMINGHAM CHARTERED ACCOUNTANT'S practice for sale. Fees £10,000–£12,000 p.a. Lease of central offices. Sole practitioner contemplating retirement. – Box BC 2385.

BRIGHTON. – Accountants wish to purchase £5,000 G.R.F. for cash or by any method acceptable to the vendor. – Box BA 2307.

BROMLEY CHARTERED ACCOUNTANT, fees £6,500 having surplus office accommodation would consider working arrangement for mutual benefit with sole practitioner in the area. – Box BC 2386.

C.A., MANCHESTER, wishes to purchase practice or blocks of audits for cash. – Reply Box CA 9454.

C.A.s WISH TO ACQUIRE a practice or block of audits £5,000 to £15,000 G.R.F. Preferable location London or suburbs. Cash available. – Box CA 2418 or STO. 9491 evenings.

CATHEDRAL CITY. – Young chartered accountant, preferably with experience of incomplete records, will shortly be required to join the Hereford office of a rapidly expanding firm as a junior partner. Some capital necessary. Commercial experience no disadvantage. – Please write, with full information, to Box CC 2171.

CERTIFIED ACCOUNTANT, South-west London. G.R.F. £7,000 plus. Contemplating retirement. Wishes to sell part of practice. Suit accountant with nucleus. – Box CA 2431.

CHARTERED ACCOUNTANT required by City practitioner. Good knowledge tax and/or management accounts advantageous. Capacity for hard work essential. Partnership offered after short probationary period. – Box CA 2453.

CHARTERED ACCOUNTANT, with wide audit and taxation experience, required by expanding City firm. Successful applicant will be given full responsibility for group of clients and on proven ability will be offered immediate partnership. No capital payment anticipated. – Write with details of age, experience, present salary to Box CA 2454.

CERTIFIED ACCOUNTANTS wish to acquire practice, block/blocks of audits at or near Sussex coast. G.R.F. up to £5,000. – Box CA 2259.

CHARTERED ACCOUNTANTS (East Anglia) require able and experienced qualified man with a view to an early partnership. No capital required for right man who is prepared to adapt himself. Only very experienced men (aged 30 to 45) need apply, and all-round taxation experience is essential. – Box CA 2214.

CHARTERED ACCOUNTANTS wish to purchase small practice or blocks of audits in York or twenty miles radius or will consider working arrangement with overburdened practitioner. – Box CA 2325.

ESSEX. – Established firm of accountants wish to meet chartered accountant with a small nucleus to discuss possible partnership. – Box EE 2306.

CITY CHARTERED ACCOUNTANTS offer an exacting senior position to Chartered Accountant with small nucleus or qualified man with twelve months' post-qualification experience. Partnership assured to right applicant in due course. – Box CC 2433.

ESSEX/SUFFOLK. – £400 G.R.F. (approximately) for sale. All small private limited companies. Cash sale at two years' purchase. Would consider suitable working arrangement as alternative. – Box ES 2438.

ESTABLISHED PRACTICE in busy West Midland town. G.R.F. approximately £5,000. Staff and office city centre. Vendor will stay for a time and give proper introduction. Immediate outright sale required. – Box EP 2439.

HAMPSHIRE CHARTERED ACCOUNTANTS with rapidly expanding firm require additional partner, aged 25–35, with ambition and initiative. – Box HC 2290.

HAYES/UXBRIDGE AREA. – Senior partner semi-retiring from expanding practice creates opening for responsible chartered or certified accountant under 35 with good experience in provincial practice. Applicants will be required to serve six months' probationary period to ensure compatibility. No initial capital required but own nucleus will be welcome. – Box HU 2288.

HERTFORDSHIRE CHARTERED ACCOUNTANTS. – One-third share of practice for sale. Approximate annual share of profits £3,000. Price by agreement. Part capital only required, balance by arrangement. – Box HC 2434.

HOLBORN (KINGSWAY) CHARTERED ACCOUNTANTS are interested in the acquisition of practices of all sizes by outright purchase or any other suitable arrangement. We have adquate accommodation and would be prepared to absorb the existing staff. – Please write with details which will be treated in the strictest confidence to Box HK 9519.

KENT CHARTERED sole practitioner requires potential partner to assist with expanding practice. Experience of incomplete records and taxation essential. Capital or nucleus an advantage. – Send personal details and initial salary required to Box KC 2461.

LEEDS CERTIFIED ACCOUNTANT would consider buying small blocks of audits or practice of retiring accountant. Arrangements to suit. Confidence respected. Principal. – Box LC 2231.

LIVERPOOL 2. – A.C.A. or A.A.C.C.A., determined to be his own boss and having a nucleus but short of working capital and/or accommodation is invited to write completely confidentially to Box LA 2323.

LIVERPOOL CHARTERED ACCOUNTANT interested in integrating his specialist practice and considerable tax experience into a well-established firm having good-class personal tax, estate duty clientele. Would consider suitable arrangements with another sole practitioner or small firm. – Box LC 2289.

LONDON FIRM of chartered accountants with gross fees of approximately £45,000 would be interested to liaise with another firm of chartered accountants with a view to amalgamation. – Full particulars to Box LF 2408.

MANCHESTER C.A. wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. – Reply in confidence to Box MC 9432.

MANCHESTER. – C.A. with G.R.F. of about £5,000 p.a. and staff of five, wishes to dispose of city centre practice. Vendor willing to remain for six months without pay to ensure continuity. Large modern office suite on lease fully equipped with fitted carpets, electric adding machine, etc. Offers invited. Payment may be made out of income over a period of years. – Box MC 2260.

NOTTINGHAM. – Small, but rapidly growing practice. Excellent, central office accommodation at reasonable rental on long lease. Principal requires assistance. Invites suggestions for sale, partnership or amalgamation. – Box NS 2400.

OVERBURDENED GUILDFORD ACCOUNTANT seeks working arrangement or suggestions. Gross fees £1,000. – Box OG 2399.

PARTNER.' – City chartered accountants have a vacancy for a junior partner. Ideal for recently qualified person or one wishing to develop own small practice. – Apply Box PC 2419.

PARTNERSHIP OR SUCCESSION required by an F.C.A., experienced as a Partner and Director. Fees and Capital available if required. Chartered practice preferred but all replies considered. – Box PO 9430.

PARTNER WITH NUCLEUS or in practice required by qualified sole practitioner (central London). Age 40 or over preferred. – Reply to Box PW 2387.

PRACTISING ACCOUNTANT wishes to purchase small to medium size nucleus, i.e. private companies, incomplete records, etc. Areas: City, Essex and Herts. Settlement by cash or by mutual arrangement. – Box PA 2435.

PRACTICE NE. LONDON BOROUGH. G.R.F. in excess of £7,300, fixtures and fittings, excellent office accommodation 800 sq. ft. Low rental; part could be let. For sale as a going concern £15,500. – Box PN 2360.

PRACTICE OR PARTNERSHIP required by experienced F.C.A., London or West, Surrey. G.R.F. £4,000 to £5,000, or income of £2,500. Capital available. – Box PO 2308.

PROSPECTS OF SALARIED PARTNERSHIP for young, keen, energetic worker who has initiative, knowledge, organizing ability and can take responsibility. Progressive West End C.A.s have vacancy for a man of this calibre. – Full details to Box PO 9520.

SEVENOAKS ACCOUNTANT, with time available, would welcome working arrangement with practitioner, or would acquire small block of audits. – Box SA 2362.

SMALL PRACTICE OR FEES required in South Lancs/North Cheshire by local C.A.s. Cash or other arrangement. – Box SP 2388.

YORKSHIRE. – Partnership or position leading to partnership required by C.A. Capital available. – Replies to Box YP 2455.

SOUTH COAST C.A.s, established over thirty-five years, contemplate sale of practice. G.R.F. approximately £10,000. Price £15,000. Partners will assist towards continuity. – Box SC 2455.
WEST OF ENGLAND PRACTICE. – Gross recurring fees £10,000 require a young energetic partner after short probationary period, some capital required, state qualification etc. – Write Box WO 2309.
WOLVERHAMPTON BRANCH of chartered accountants in the Midlands would consider merger with firm in the Wolverhampton area, to provide improved service to clients and add to local partners. – Box WB 2261.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill, London N10. (TUDor 9595.)

ABANDON DELAYS
READY-MADE COMPANIES
£18 COMPLETE
FORMATION £12 plus duties
EXPRESS COMPANY REGISTRATIONS LTD
(Dept A.2), 70 Finsbury Pavement, EC2
NATional 5434/5

A COMPANY FORMED promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738.)
BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9356 (5 lines).)
COMPANY FORMATIONS from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. – Regaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 – PER. 2476.)
CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6264.
ENGINEERING COMPANY still trading with tax losses of £10,000 or more urgently required. – Please reply to Goodier, Smith & Co, 92 New Cavendish Street, London W1.
HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M. 115 Gloucester Place, W1.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £12 3s, inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)
HART & CO (Bush House) LTD
1–3 LEONARD STREET
LONDON EC2
CLE. 4108/9

LET US PAY YOUR S.E.T.

By using our comprehensive office facilities – ranging from a prestige address and Telephone Answering Service to a fully furnished and serviced office with secretarial facilities. – ADFONE SERVICES LIMITED, 93–97 Regent Street, London W1. Telephone REG. 5351/4.

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

LEWIS, COATES & LUCAS LTD
LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street, Strand, WC2

TEMple Bar 6927 (4 lines), Ref. O.P. and at Melville House, 2 Melville Street, Edinburgh
CALedonian 4547/8
Established 1921

MORTGAGES UP TO £8,000 available to professional men, 80 per cent at 7½ per cent, 66 per cent at 7 per cent. Other inquiries welcome. – State requirements to Callander Securities Ltd, 54 Bow Lane, London EC4. (CIT. 3376.)
READY-MADE COMPANIES (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558 Code OME4.)
SUBSTANTIAL TAX LOSS COMPANY required, with continuing business (London area) or Shell. Metal stockholders, import and export merchants, wholesale hardware, ironmongery or allied trades. – Reply Box ST 2436.
TAX LOSS COMPANIES required, transformer manufacturer, pipes and fittings stockists, retail ironmongery and retail electrical. Minimum losses £25,000. Other trades considered, provided closely allied. – Box TL 6294.
TAX LOSS COMPANY REQUIRED. – Dress manufacturing. London. – Write Box TL 2421.
TAX LOSS COMPANY required. – Publishing and book distributing. £20,000 minimum losses. – Box TL 2311.
TAX LOSS COMPANY (wines and spirits) required in London. – Box TL 2221.
£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 265 Hedge Lane, London N13. (TOTtenham 4219.)

BUSINESS PREMISES

COMPACT OFFICE (two rooms) of approximately 325 sq. ft available in Victoria Street, SW1. Rent £400 p.a. exclusive. – Box CO 2327.
CONSULTING ENGINEERS needing about 500 sq. ft offices, seek professional firm with a view to sharing space, reception, etc. – Box CE 2440.
OFFICE-SHARING ARRANGEMENT with use of reception facilities sought by chartered accountants, about 300 sq. ft required, Central London. – Box OS 2310.

OLD JEWRY, EC2

Well lighted offices in modern building near Bank of England.

Area 2,300 sq. ft to be let.

Lifts, central heating. Suitable professional firm.

For particulars apply:
A. H. Drummon. MON. 7393.

TO LET. – Three rooms in City of London with use of basement for storage, next door to solicitors. £500 per annum exclusive. – Reply Box TL 2326.
WEST END F.C.A. has spare room available with some services, possible working arrangement and succession. – Write details of practice, age, G.R.F. to Box WE 2457.

MISCELLANEOUS

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.
Adding and calculating machines, loan machines free during overhauls.

HIRE, H.-P., LEASE
D. & P.

NATIONAL APPLIANCES
LTD
5–7 Paul Street, EC2
(Tel. MONarch 9440)

ACCOUNTS TYPED for accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)
ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)
A RISE IN SALARY! Let Taylor Staff Bureau negotiate a new post for you because they can do better than you can. All general office accountant's staff (M. or F.) – Call Gen. Staff Dept. 34/40 Ludgate Hill, EC4. CITy 1960/2781/2912.

HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.
For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

INTERNATIONAL FURNITURE EXHIBITION

Earl's Court, February 2nd to 11th, featuring 1967 designs from Belgium, Canada, Denmark, Italy, Sweden, etc. Choose from this fabulous selection and save 17½ per cent in the bargain. Delivery throughout U.K. – Write to: EMSCOTE FURNISHERS LTD, 52A Cannon Street, Manchester 4, for full details.

MARY KAY BUREAU, 166A Sloane Street, SW1. Specialize in typing balance sheets and all accounts efficiently and promptly. Only fully trained staff. – BEL. 6121.
NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable Registered Office' directors boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).

PROFESSIONAL & HOUSE
NAME PLATES
and interchangeable 'Registered Office' directory boards in Bronze, Brass, Stainless Steel or Coloured Plastic
SKETCHES AND ESTIMATES SENT FREE
Prompt service by actual manufacturers

ABBEY CRAFTSMEN LTD
1 Park Works, Kingsley, Bordon, Hants
Tel: Bordon 2891 (2 lines)
Representatives in London Area.

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22s 6d per hundred (11a 25s)
COMPANY FORMS
from 20s per hundred (6a 30s)
ACCOUNT BOOKS etc.
Details and prices on request

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

OLIVETTI AUDIT 513

Bought May, 1964, cost £1,135. In excellent working order. £375 o.n.o. – Ring Mr Guy, MUS. 3344.

REBUILT I.B.M. TYPEWRITERS, standard and executive. Rebuilt and guaranteed by I.B.M. with full I.B.M. service. Prices approximately half list. Sole distributors. – Ribmac Ltd, 120 Borough High Street, SE1. (HOP 0686/7.)

RENT or BUY

Adler – Bluebird – Remington

accounting machines – also Dyeline equipment. Full installation and maintenance service.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

SALE. – Bound copies *The Accountant*, 1943–1964; *Accountancy*, 1949–1964; *Taxation*, 1951–1965, and *Tax Cases*, volumes 1–41, with index. Unbound copies of each to date. Offers to Brimmond, 16 Sylvan Avenue, Exeter, Devon.
SIGNWRITING on office doors, windows, etc. Signs and name-plates in metal, plastics, wood, etc. Gold-leaf work. Individual and quick service. – Kaye, KELvin 6808.
TWO NATIONAL accounting machines class 32 – 1957–62 for sale – perfect working condition – constantly maintained – original cost £1,500 each – offers to Mrs Morrisson, LAN. 8981, Monday–Friday.
TYPEWRITERS. – Bargains in electrics. Save £50; new Adler 21's, normally £160, our price £110 guaranteed, or £100 'parts only' guarantee. New (factory soiled) Smith/Corona 250 electric portables, normally £89 10s, our price £55 guaranteed, or £50 without guarantee. Really modern Olivetti Lexicon electrics (blue finish). Completely overhauled and guaranteed, £35 (originally over £160). – Surrey Typewriters Ltd, Station Approach, Dorking 4187.
UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminster, Orientals. Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K. No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain, EC1. (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321/21428.)
WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WRITE FOR free catalogue of Letterheads, billpaper, form 11a, analysis paper, cash paper, query paper, copy paper, carbon paper, ballpoint pens, typing paper. Envelopes and sealing machines, date stamps and numbering machines, etc. – Nidd Valley Printers, 15 Station Parade, Harrogate, Yorks. Tel. 67432.

VALUATIONS

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

GEE

AN IMPORTANT NEW BOOK
FOR MANAGEMENT — AVAILABLE JANUARY 31st

PLANNING FOR PROFITS

by DOUGLAS GARBUTT, A.C.I.S., A.C.W.A.

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

This book presents an unusual combination of sound theory and practical common sense. For every business man, but especially the manager in the smaller firm, it outlines a simple system which can give effective profit planning. With this system, a manager can fix fair and accurate prices, and can decide which orders offer him most profit and which least. Costs can be established and comparisons made which will spotlight inefficiencies. Development of effective, logical and acceptable cost standards can be made to which all members of the firm can conform.

Direct costing overcomes many of the drawbacks of conventional costing systems and the author advocates a system of simple charts which offer a flexible basis for profit-planning.

The author has a remarkable combination of qualifications for writing this book: it is based on first-hand consultancy work which he undertook by virtue of his qualifications as a Cost Accountant and Chartered Secretary.

He is, however, also a lecturer with many years of full- and part-time teaching experience. He has been Acting Technical Officer for the Institute of Cost and Works Accountants and is well known for the many articles which he has contributed to the technical press. Finally, he is a qualified teacher and holds an Academic Diploma in Education.

This book is recommended for the benefit of the business man and manager who is concerned with establishing and maintaining profit objectives for his business. It should also appeal to students who wish to understand the techniques of planning for profits and who are interested in how they can be applied in practice.

Price 30s net
31s — post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send..... copy(ies) of PLANNING FOR PROFITS, *by Douglas Garbutt, at 31s post free in U.K.*

NAME .....
(Block letters please)

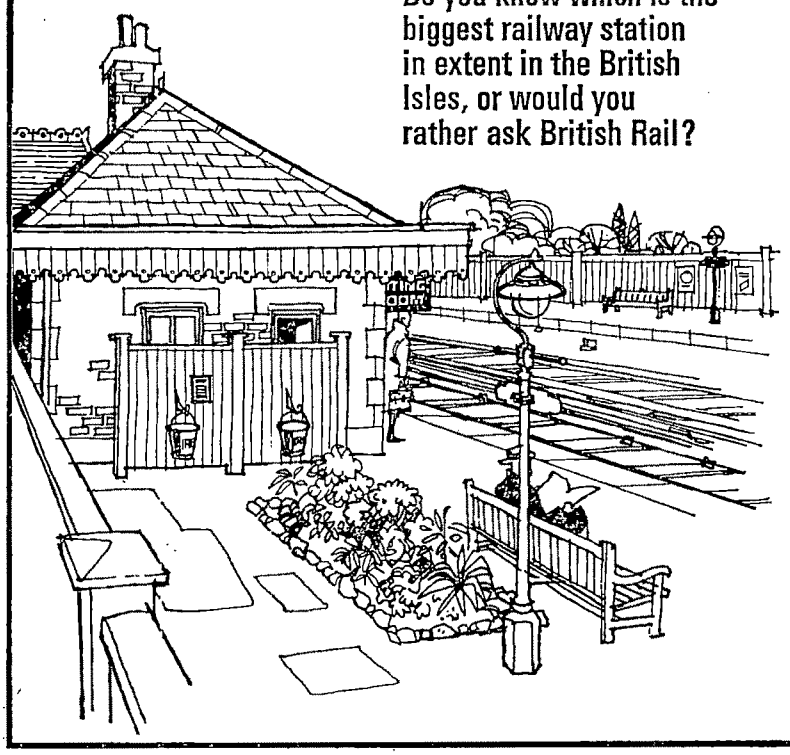
ADDRESS.....
(Block letters please)

Remittance £ : : is enclosed. *Date*.....

ACCT. 21/1/67

27 MAR 367

Problem...
Do you know which is the biggest railway station in extent in the British Isles, or would you rather ask British Rail?



Life Problem...
Friends' Provident have advised on Life Assurance needs for more than 130 years.

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

GROUP FUNDS EXCEED £180,000,000

HEAD OFFICES
7 Leadenhall Street, London, E.C.3
Mansion House 4511
18 Charlotte Square, Edinburgh 2
Caledonian 6151

Friends for Life

Over 55 years of Successful Educational Service

The School of Accountancy

The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

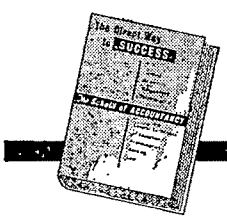
★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

The School of Accountancy

107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6288
107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW, C.2 DOUglas 0213



Send for this 100 page Guide to Careers *FREE*

THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name .....

Address .....

.....

107

Printed and Published in Great Britain by Gee & Co Publishers) Limited, at The Priory Press London Road, St Albans, Herts. *January 21st*, 1967

THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

CALCUTTA UNIVERSITY CENTRAL LIBRARY

VOL. CLVI. No. 4806 JANUARY 28th, 1967 PRICE 2*s* 3*d* WEEKLY

INTERNATIONAL COMMUNICATIONS

THE INVESTOR'S BURDEN

COMMENT ON THE COMPANIES BILL

HELP FOR INTERNAL AUDITORS FROM EXTERNAL AUDITORS

APPROACH TO SYSTEMS DESIGN – II

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

When Management needs Information . . .

One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members.

MODERN BUSINESS MANAGEMENT demands understanding of new methods and knowledge of revolutionary techniques. To provide a concise, practical guide to these methods and techniques The General Educational Trust of the Institute of Chartered Accountants in England and Wales is producing a series of publications, written by experts. Each covers a specific facet of business management: together they constitute a comprehensive survey of the field.

The General Educational Trust of The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1

The Management Information Series

AVAILABLE NOW

Business Planning and Control *by S. V. Bishop*

Research and Development—the key to future profitability *by J. C. Bullock and F. C. de Paula*

The case for marginal costing *by S. Dixon*

The use of ratios in the study of business fluctuations and trends *by K. W. Bevan*

The preparation of interim accounts for management in the smaller manufacturing concern *by A. B. Snow*

AVAILABLE SHORTLY

The selection and use of significant data for management *by L. W. Shaw*

Improving the efficiency of an accounting department *by A. P. Ravenhill*

The computer as an aid to management *by D. W. Hooper*

Titles may be ordered singly at 10/- each, post free, or £4 for the set. Binders are supplied free with the complete set or at 10/- each when titles are purchased separately. Cheques should be made payable to Chartered Accountants Charities Ltd.

THE ACCOUNTANT
Established 1874

January 28th, 1967

151 Strand, London WC2 *Telephone TEMple Bar 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15*s* per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata.*

SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant ***and in*** Taxation.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on
The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully Displayed
10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)

THE GRENVILLE HOTEL BUDE.
Tel. Bude 2121
A.A. & R.A.C.★★★
Brochure with pleasure
Terms. 16-25 gns.

FAMILIES, FRIENDS AND CHILDREN– DISCOUNT OF 20%
on bookings of four or more persons
May to mid-July and from 9th September.

*Dances
* Heated swim and paddling pool
*Bars and Lounges
*Excellent Cuisine
*Overlooking the sea
*Ideal Surfing
*Sandy Beach

IDEAL FOR TEENAGERS

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

INNER LONDON EDUCATION AUTHORITY

City of Westminster College

Francis House, Francis Street, London SW1

TWO SENIOR LECTURERS

1) A TAXATION SPECIALIST

to take responsibility within the team of accountants for the teaching of his subject mainly at final professional level and beyond.

2) TO TEACH MANAGEMENT SUBJECTS

to final professional, degree and postgraduate level.

Candidates must be graduates and/or professionally qualified, have had first-class professional, business or consultancy experience and be prepared to play important roles in the development of courses. Teaching and/or training experience will, of course, be valuable qualifications.
Salary – £2,140–£2,380 plus £70 London Allowance.
Assistance may be given towards household removal expenses.

Application form which must be returned within ten days may be obtained from the SECRETARY at the COLLEGE.

ACCOUNTANTS

SIERRA LEONE RAILWAY

The Sierra Leone Government requires professionally qualified male Accountants (A.C.A., A.C.C.A., A.C.W.A. or Degree) for their Railway Department. Railway or other transport experience would be an advantage.

Appointments on contract for two tours each of 15–18 months. Gratuity 15% of total salary. Salary according to qualifications and experience in scale (including Inducement Allowance) rising to £1,924 a year. In addition, a supplementation generally tax free of £400 a year for a single man or £500 a year for a married man may be payable by the British Government to nationals of the United Kingdom or Republic of Ireland. Free passages. Liberal leave on full salary. Accommodation provided at low rental.

Vacancies exist for:

Works and Cost Accountant, over 35, to install a standard cost and budgetary control system in the Workshops and the Running and Traffic Departments. Applicants should quote reference M3A/60680/AC.

Accountant, under 35, qualified as above or possessing A.C.I.S., to take charge of either the Expenditure or Revenue Section of the Accounts Branch. If an applicant is not professionally qualified but holds G.C.E. with credits at least in English Language and Mathematics and has substantial relevant experience he may be considered for this post at a salary in scale (including Inducement Allowance) rising to £1,666 a year. Applicants should quote reference M3A/60681/AC.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience and quoting relevant reference.

PERSONAL

ARE YOU A B.Sc.(Econ.) Qualified Accountant with spare time which could be profitably utilised in supervising tutorials DURING NORMAL HOURS? The work is interesting and highly remunerative. – Please write in the first instance with full particulars to Box AY 3470.

EXAMINATION SUCCESS IN ACCOUNTANCY AND TAXATION comes easily to students who study the compact, concise, and complete, courses of the R.S.C. Guaranteed tuition for all principal Accountancy examinations and the Institute of Taxation, also for Costing, Secretaryship, Banking, Insurance, Local Government, Civil Service, G.C.E. – Write for FREE 100-page book to the Careers Adviser, THE RAPID RESULTS COLLEGE, Dept AH2, Tuition House, London SW19.

FARM HOLIDAYS. – 1967 Guide covering Britain's Best Farm and Country Guest Houses. Full board from £6 per week. Send 4s 6d. – Farm Guides Ltd, 18 High Street, Paisley.

TINTAGEL, CORNWALL. – Completely self-contained fully-furnished wing of old country house available for fortnightly periods. Few minutes from sea. Sleep six to eight adults. – Mrs K. Beale, The Old Borough House, Bossiney, Tintagel, Cornwall.

WE OWN THE BEACH with wide, clean, golden sands, and we proudly own the adjoining charming unusual hotel where we delight in providing holiday happiness for parents with children of all ages. Amenities include lovely grounds, magnificent marine views, heated swimming pool, nursery and nurses, top cuisine, delightful atmosphere, suites, private bathrooms galore, superior family bungalows. – Hotel Hermanus, (in the South African manner), Winterton-on-Sea, (Tel. 215), Norfolk.

OFFICIAL APPOINTMENTS

UNIVERSITY OF GLASGOW
TAX LAW AND PRACTICE

Persons with suitable qualifications in law and/or accountancy desirous of specializing in the field of tax law and practice are invited to apply for appointment at October 1st, 1967, or earlier if available, as Lecturer or Assistant Lecturer in the Department of Accountancy. There is one vacancy and appointment may be made at either grade, placing on the salary scale being dependent on qualifications and previous experience. This complex field of study embracing law and accounting offers, especially at this time, considerable scope. The salary is £1,105–£1,340 per annum for Assistants and £1,470–£2,630 per annum for Lecturers. F.S.S.U.

Applications (eight copies for a Lectureship, three copies for an Assistantship) should be lodged, as early as possible, with the undersigned, from whom further particulars may be obtained.

ROBT T. HUTCHESON,
Secretary of the University Court

THE UNIVERSITY OF LIVERPOOL
SCHOOL OF BUSINESS MANAGEMENT

Director: Professor G. H. Lawson

Applications are invited for two posts of Research Assistant in the School of Business Management.

Applicants should have high academic qualifications and specialist interests in at least one of the following areas:

Corporate objectives and long-range corporate planning (including the use of quantitative techniques for financial model building);

Corporate strategy and attitudes in the analysis of risk and uncertainty in marketing, capital expenditure and financing decisions;

Optimal strategy in business finance with special reference to dividend policy.

The salary is within the range of £1,000–£1,500 per annum according to age and experience.

Applications, giving the names of three referees, should be sent to the Registrar, The University, Liverpool 3, not later than February 4th, 1967. Please quote Ref. RV/35E.

SINGAPORE POLYTECHNIC
HEADSHIP OF
THE SCHOOL OF ACCOUNTANCY

Applications are invited from suitably qualified candidates for appointment to the Headship of the School of Accountancy which will become vacant when the present incumbent leaves the service at the end of his contract in July 1967.

Qualifications:
Candidates should possess good academic and professional qualifications in Accountancy and should have wide experience in business and in accountancy education. Preference will be given to candidates who have held appointments as Heads of Departments or Senior Lecturers in a School of Accountancy or Commerce.

Duties:
The successful candidate will take charge of the School of Accountancy and be responsible for the administration of the School and for the conduct of all courses in the School. Besides teaching and administration, the Head of School will be responsible for the initiation and organisation of research projects and for representing the Polytechnic on relevant professional bodies.

The School has a complement of 21 full-time teaching staff and conducts a full-time and part-time course leading to the Bachelor of Accountancy degree of the University of Singapore. The present student enrolment is about 173 full-time and 148 part-time students.

A Liberal Studies division providing teaching to all students in the Polytechnic is managed by the Head of School who is also responsible for a data processing unit.

Conditions of Service:
The salary of a Head of School is determined at one of the following points:
M$1,520 or M$1,570 or M$1,620 or M$1,670 or M$1,720 p.m.
(1M$=2s 4d Sterling approximately at present.)

In addition to salary, a variable allowance of M$150 p.m. (for single candidates) or M$280 p.m. (for married candidates without dependant children) or M$400 p.m. (for married candidates with children) is payable.

Overseas candidates will receive an overseas allowance of M$250 p.m. and furnished quarters at a nominal rental.

Other conditions include provident fund benefits, leave, first-class passages by air, free medical benefits, and within certain limits, permission to engage in consultancy or professional practice.

Applications:
Further information about the appointment and the conditions of service can be obtained from the Registrar from whom application forms are also obtainable.

The closing date for applications is February 28th, 1967, after which date, no applications will be accepted.

Applications should be submitted to:
The Registrar
Singapore Polytechnic
P.O. Box 2023
Singapore 2

SENIOR ACCOUNTANTS
MINISTRY OF AVIATION*

has vacancies for CHARTERED ACCOUNTANTS, or CERTIFIED ACCOUNTANTS with suitable professional experience, to fill interesting posts based on Central LONDON but involving considerable travelling within the United Kingdom.

Starting SALARY, depending upon experience, from £1,767 to £2,404.

Further details and application forms obtainable from W. Penfold, F.C.A., Director of Accountancy Services, Ministry of Aviation, St George's Court, London WC1.

* As the Prime Minister announced in the House of Commons on November 21st, 1966, the responsibilities of the Ministry of Aviation will be transferred to the Ministry of Technology on a date to be determined.

UNIVERSITY OF KENT AT CANTERBURY
FACULTY OF SOCIAL SCIENCES

Applications are invited for appointment in the Faculty of Social Sciences with effect from October 1st, 1967, in the grade of LECTURER or ASSISTANT LECTURER in ACCOUNTING.

Further particulars and forms of application may be obtained from the Registrar, University of Kent at Canterbury, Canterbury. Completed applications (*three copies*), should be received not later than Wednesday, February 15th, 1967 (Quote A35).

UNIVERSITY OF WESTERN AUSTRALIA

READERSHIP IN ACCOUNTING

Applications for appointment to the above-named position in the Department of Commerce are invited from persons with academic qualifications in Commerce, Economics or a related field, plus professional qualifications in accounting and preferably some practical accounting experience. Teaching and research experience at university level in accounting or a related subject is very desirable. The salary for the appointment is $A8,600 p.a., plus superannuation similar to F.S.S.U.

The appointee will be required to work under the general direction of the Professor of Commerce, to lecture and tutor in accounting units in the B.Com. degree course and to carry out research.

Intending applicants are requested to obtain details of the procedure to be followed in applying for the post and a copy of the conditions of appointment before submitting their applications. This information is available from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Australia and London on *March 11th, 1967.*

SITUATIONS VACANT

PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABILITY AND BRAINS can secure you a first-class job with a medium-sized City firm of chartered accountants. Opportunities to develop your talents in various directions and your qualities of leadership. These are permanent posts with ladders upwards for those who can climb. Salary ranges start at £1,500 p.a. for newly-fledged C.A.s. Luncheon vouchers and pension scheme. – Box AA 2313.

ABLE ACCOUNTANT, young and preferable qualified for sole practitioner, London or Surrey area. Experience of tax, companies, secretarial and incomplete records. Assistance with accommodation to suitable applicant. Possibility of partnership. – Write full particulars to Lawrence, Hillside Cottage, Woodfield Hill, Coulsdon, Surrey.

ABLE ASSISTANT, qualified at least two years, with good tax experience, required by medium-sized City firm of Chartered Accountants. This position carries direct responsibility to the partners, and the applicant will also be required to supervise general audit work. Commencing salary £1,700 p.a. Good prospects. – Box AA 9507.

ABLE ASSISTANTS (all grades), required by progressive chartered accountants, London borough of Ealing. Suitable for those who require professional employment without commuting. – Write Box AA 2525.

ACCOUNTANTS (Chartered), West End have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability.

Newly Qualified or Unqualified Assistants with some experience of audit and tax work up to £1,550 per annum.

Semi-Senior Assistants up to £1,250 per annum.

Junior Assistants having exemption from Institute Preliminary Examination with a view to Articles after short probationary period.

Good working conditions in modern Offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. 3 weeks' holiday. Non-Contributory Pension Scheme. – Box AC 9463.

ACCOUNTS CLERK SENIOR required. Person of initiative and able to assume responsibility. Salary according to age and experience but not less than £1,000 per annum. – Write to Box AC 2470.

A CITY FIRM of chartered accountants with an expanding practice have a vacancy for a recently qualified accountant or finalist. The position offers a good and varied experience and there are excellent prospects for advancement. – Please write to Box AC 2486.



ACCOUNTANCY APPOINTMENTS

22 GLOUCESTER MANSIONS
CAMBRIDGE CIRCUS, LONDON WC2
Telephone (01)–240– 0679

A Universal Selection of Career Advancement Opportunities

ACCOUNTANT
Location: West London. Salary to £1,800 p.a.
Manufacturing engineers. Recently-qualified or finalist. Good industrial opening.

ACCOUNTANT
Location: Home Counties. Salary £2,000 p.a.
Young qualified. Small 'expansion conscious' company. Excellent prospects.

FINANCIAL ACCOUNTANT
Location: Metropolitan Surrey. Salary £2,000 p.a.
Subsidiary of large public company. Experience of consolidations desirable.

ASSISTANT TO CHIEF ACCOUNTANT
Location: Northern Counties. Salary £1,500 p.a.
Young recently qualified. Frequent overseas assignments.

COST ACCOUNTANT/OFFICE MANAGER
Location: Kent coast. Salary £1,750 p.a.
Progressive manufacturing industry. Excellent prospects.

NEWLY-QUALIFIED/FINALIST
Location: London. Salary to £1,650 p.a.
Public company auditing – application of modern accounting techniques.

SENIOR
Location: London. Salary £1,650 p.a.
Large international practice. Opportunities for short- or long-term overseas assignments.

TAXATION TRAINEE
Location: London. Salary to £1,600 p.a.
Newly-qualified / finalist required to specialize in active taxation department of busy City practitioners.

ACCOUNTANTS
QUALIFIED OR UNQUALIFIED
PROFESSIONAL OR INDUSTRIAL
ARE OFFERED OUR COUNSEL AND GUIDANCE

Inquiries and applications to B. E. Backhouse

The balanced view of ACCOUNTANCY CAREER ADVANCEMENT

ACCOUNTANT WITH post-qualification professional experience required by large firm of London chartered accountants to take charge of group of audits. Excellent opportunities to obtain a wider experience in all branches of the profession. Progressive and permanent position, bonuses; pension scheme. £1,850 per annum at least. – Box AW 2489.

AN OLD ESTABLISHED City firm of chartered accountants with a rapidly expanding practice, having offices in Guildford and Kingston, require a young qualified accountant to take charge of work at the Kingston office, responsible direct to a partner. Prospects of a partnership are envisaged for the successful applicant after a relatively short period of service. Only those accountants need apply who are prepared for hard work and to regard their career as being in the profession. Five-day week, luncheon vouchers, salary according to age and experience. – Please reply to Box AO 9508.

A CITY FIRM of chartered accountants, smaller medium-sized, require recently qualified man interested in taxation as assistant to senior partner. – Box AC 2507.

A NORWICH FIRM of chartered accountants wishes to recruit senior or semi-senior staff with current and varied professional accountancy experience. This is a fine opportunity to join an expanding and progressive East Anglian firm and gives good future prospects. Salary will be commensurate with age and experience and help with removal expenses will be considered. – Larking & Larking, 9 Red Lion Street, Norwich.

ARE YOU ELIGIBLE?

With a minimum of five years' audit experience you are eligible to apply for responsible and interesting positions with a medium-sized firm of City Chartered Accountants. We are progressive and expanding and have younger than average Principals and Staff. We offer good remuneration with first-class experience. – Send your details to Box AY 9476.

A SEMI-SENIOR required by chartered accountants, WC1. Sound experience and varied work with initial salary £1,000 to £1,200 according to age and experience. Study time granted. U.K. applicants only – Box AS 2341.

A SENIOR CLERK is required by chartered accountants East/West Riding Yorks. A knowledge of farm accounts and incomplete records is essential together with the ability to assume full charge of a department of the office with responsibility to a partner. Salary will be by negotiation, and bonus and pension schemes are in operation. – Please reply giving full details to Box AS 9527.

AUDIT CLERK. – City chartered accountants have a vacancy for an experienced audit clerk. Good salary and prospects. – Apply Box AC 2420.

AUDIT CLERK for certified accountants, London SW12. Good salary, suit A.C.C.A. finalist, opportunity to become partner. – Write stating experience and salary to Box AC 2432.

AUDIT CLERKS

required by City firm of Chartered Accountants for large audits mainly in the City. Salaries are good and the positions are permanent and progressive. Three weeks' annual leave is given. – Apply Box AC 9477.

BASINGSTOKE CHARTERED ACCOUNTANTS require qualified assistant to join their audit staff, to be directly responsible to the partners. We are an expanding firm in a town which is to treble its size. We are offering a good salary and prospects, a pension scheme and three weeks' holiday. – Box BC 2394.

BEDS AND HERTS AREA. – Audit clerks qualified or semi-qualified required. Good salaries etc. – Apply Norfirm Emp. Agy Ltd, 19A Manchester St, Luton (21330).

BEXLEYHEATH CHARTERED ACCOUNTANT has vacancy for Senior Personal Assistant, thoroughly experienced in preparation of accounts from incomplete records and capable of dealing direct with clients under minimum supervision. The work is interesting and varied, in a congenial office. Commencing basic salary of £1,100 to £1,500 depending on age, experience and qualification with prospects for the right man. – Details to Box BC 9437.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for experienced accountants and also for newly-qualified accountants who wish to broaden their experience in the profession. Opportunities arise from time to time to transfer to our other offices at home and abroad. Good starting salaries will be paid. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOURNEMOUTH CHARTERED ACCOUNTANTS have vacancy for a senior in their income tax department. Sound practical experience essential. Progressive position. Five-day week. – Apply in writing with full particulars to Bicker, Son & Dowden, Hinton Buildings, Hinton Road, Bournemouth.

BIRMINGHAM

Peat, Marwick, Mitchell & Co have vacancies for newly qualified Accountants (and Final Examination candidates) who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

CARLISLE CHARTERED ACCOUNTANTS require experienced qualified or unqualified senior staff with wide experience of general provincial practice. Permanent positions with good pension benefits and attractive and progressive salaries. – Write giving full details to Box CC 9485.

CHARTERED ACCOUNTANT, E. SUSSEX, requires senior assistant, male/female, qualified/unqualified. Must have experience of incomplete records. Rapidly expanding practice. – Write stating age and experience in detail. – Box CA 2343.

Chartered Accountants (City) have vacancies for

QUALIFIED AUDIT CLERKS

who wish to broaden their experience. Top salaries paid for the right men. – Apply Box CA 9478.

CHARTERED ACCOUNTANTS (CITY) have vacancies for recently qualified seniors and November finalists for varied and interesting work. Good starting salary. Pension scheme. Five-day week. – Write full details to Box CA 2295.

CHARTERED ACCOUNTANTS have vacancies in their London office for accountants who are newly qualified or have some experience since qualifying. Salary £1,500–£1,800 p.a. according to experience. – Write Box CA 6248.

CHARTERED ACCOUNTANTS (large Birmingham firm) require assistant manager with view to becoming manager of their tax department. Sound practical experience in profession or Revenue essential. Age 30–35. Commencing salary £1,750–£2,250 according to experience. Opportunity of partnership three to four years hence. – Please submit full details to Box CA 2296.

CHARTERED ACCOUNTANTS, LONDON EC4 (Staff 30), have vacancy for a Senior Manager to assist in organisation of Staff, control of audit work and to take work to final stages. Good experience in a similar capacity is essential but applicant need not necessarily be qualified. Preferred age 30–45. Salary scale up to £2,250 per annum, with CAESS pension scheme. – Applications which will be treated as strictly confidential should be made in writing to Box CA 9406.

A A A
B C C
L T A
E I S
V
E

required for expanding Somerset practice. Ability to control staff and work on own initiative. Experience of incomplete records and personal taxation essential, and a working knowledge of practice administration desirable. Rent-free house, plus salary of £1,000. Applications also considered from non-C.A.s. – Box No. AA 455.

MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE, LONDON EC3
Telephone No. 01-283-0037 (with external No. – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

For the right candidate we have the correct new appointment

A constantly increasing number of accountants are using our services to initiate the next stage in their career. Augmentation of our register proceeds in parallel. Numerous and most varied vacancies are now available at all levels – £1,000 to £4,000 p.a. in exemplification.

MANAGEMENT ACCOUNTANT TRAINEE – YOUNG CHARTERED ACCOUNTANT – £1,750 P.A.
Consultancy division (fifty staff) of a large professional firm – an outstanding opportunity to enter and make rapid progress in a field which provides a firm basis for a highly successful commercial career – a personality which ensures a *persona grata* relationship with senior management is essential.

IMMEDIATE PARTNERSHIP – (MIDLANDS) – UP TO £4,000 P.A.
Branch of a large firm – an exceptional opportunity open to a Chartered Accountant of the younger generation who is of appropriate calibre and who has attained a standard of comprehensive professional competence which will justify admission as a partner after a very brief assimilation period – no capital required.

TRAVELLING 'TROUBLE-SHOOTER' (NO AUDITING) – UNQUALIFIED ACCOUNTANT AGED 35 TO 45 – UP TO £2,000 P.A.
Large City professional firm – duties will be to travel throughout the country visiting various branches of a major client company and investigating and reporting on the efficiency of systems exercising surveillance over the incidence of malpractices etc. – an interesting, responsible, permanent appointment.

TAXATION SENIOR – EARLY CAREER BREAK-THROUGH APPOINTMENT – £1,650 P.A.
Medium/large expanding and dynamically progressive City professional firm – a suitably experienced young taxation specialist with an adequate degree of competence can anticipate rapid promotion to more senior status with commensurate salary increases.

OVERSEAS

Attractive and highly remunerative vacancies are also currently available in:

Professional: PARIS: BRUSSELS: MALTA: ITALY: GENEVA: SIERRA LEONE: NIGERIA: GHANA: NAIROBI: S. AFRICA: BARBADOS: BAHAMAS: BORNEO: ADEN: KUWAIT: SYDNEY: MELBOURNE: PERTH.

Commercial: NIGERIA: TRIPOLI: KUWAIT: JAMAICA: S. AFRICA: MALTA: ADEN: ZAMBIA: PERU.

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY.

Tax Consultant

A large firm of Chartered Accountants with numerous offices throughout the country, is seeking a full-time tax consultant. The post would be an interesting one and the successful applicant would have considerable scope for initiative in planning and carrying out the type of service to the firm which would provide the maximum value. The post is regarded as an important one and would carry attractive initial remuneration with generous prospects. It might suit a Chartered Accountant who is interested and has specialised in tax, a young Barrister with a leaning towards taxation, or an Inspector of Taxes. – Reply to Box TC 427.

Tax Specialization

Applications are invited from chartered accountants who wish to specialize in taxation, or who are already specializing but wish to expand their present knowledge and experience with a large firm of accountants with an international practice.

WORK:	The range of work covers all aspects of United Kingdom and international taxation.
PROSPECTS:	Prospects for a professional career with the firm are excellent for men with ability and ambition. Extensive training and development programmes are designed to advance qualified men through the senior and manager grades to partner level as rapidly as possible. To achieve this, personal performance and salary are reviewed annually to ensure that increased abilities are recognized through greater responsibilities, promotions and salary adjustments.
TRAINING:	Excellent opportunities are offered for research and training. Regular group training meetings are held.
SALARY:	Men at all grades are required within the salary range £1,600–£3,500.
PENSIONS:	The firm and all professional personnel are contributors to CAESS. A voluntary group life assurance scheme is also operated.
OVERTIME:	Overtime is paid or allowed as additional vacation.
VACATIONS:	Three weeks regular vacation (plus pay or additional vacation for accrued overtime).
WORKING HOURS:	Five-day week of thirty-seven and a half hours.

Apply with full details of education and previous experience to D. F. A. Davidson, F.C.A., Arthur Andersen & Co. St. Alphage House, 2 Fore Street, London, E.C.2.

Post Qualification Careers

with Deloitte, Plender, Griffiths & Co. offer a diversity of experience and job interest for recently qualified Accountants.

The men we appoint will gain experience in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available both at our London office, and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. As an international firm operating in a number of countries overseas, we also have vacancies in these offices from time to time. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting AB/1, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Electronic Data Processing systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

SALARIES NEGOTIABLE
INTERNATIONAL COMPANIES
CITY

Part II Finalists or qualified Accountants are in constant demand by leading International firms of Chartered Accountants with vacancies in many departments and we therefore invite those Accountants who are considering a move to firms of this type who would like the opportunity of a general discussion so that they are able to compare the various openings that exist. A personal visit is preferred but a letter or telephone call will receive immediate attention.

£1,500–£1,750
TAX TRAINEE
EC4

Recently-qualified Accountant is required by a medium-sized firm of Chartered Accountants who wishes to specialise in Company Taxation. Our clients are able to offer a very wide range of experience which will establish a successful applicant very securely in a field that offers one of the highest career prospects in the Profession. Age immaterial.

£2,000–£2,400
SENIOR
LEEDS

Small/medium firm of Chartered Accountants are seeking a well-experienced Accountant of partnership potential. The preferred applicant will be an Accountant who has worked in London and now wishes to seek a career in the provinces. Age 30–35.

COMMERCE AND INDUSTRY

£1,900
ACCOUNTANT/ADMINISTRATOR
EAST LONDON

An Engineering Company involved in marine services, require a Chartered Accountant who is capable of taking overall control of the full Accountancy/Administrative functions of the Company which will include assisting in the final installation of a mechanised system. The successful applicant must have had previous staff management experience. After a satisfactory trial period there will be an increase of salary. Age preferred, 35.

£1,500–£2,000
FINALIST OR QUALIFIED SENIOR
MAIDENHEAD

Precision Engineers require a young Accountant to be responsible for the accounts of two small to medium Companies within their Group. The type of products produced by this Company make the duties very varied and interesting. November finalists will be considered for this position. Age immaterial.

£2,000
FINANCIAL ACCOUNTANT
SW15

A well-established large electronics company require a Chartered, Cost or Certified Accountant to join their Financial Department to carry out a variety of duties including Financial planning and Budgetary control. Some E.D.P. experience preferred but not essential. Age 24–32.

£2,000–£2,500
CHIEF ACCOUNTANT DESIGNATE
W1

Chartered or Certified Accountant is required by a Group of Companies involved in various consumer products. The successful applicant must be able to maintain a strict control over all accountancy functions which will involve creating suitable systems when required. Age 30 plus.

£2,500–£2,800
ASSISTANT TO FINANCIAL CONTROLLER
NEWCASTLE

Civil Engineers require a good administrator who will be second in charge to the Financial Controller possessing Certified, Chartered or Cost and Works examinations. Duties will require that the successful applicant has had a good background of costing and staff control. Age 30–35.

OVERSEAS

£3,600
FINANCIAL CONTROLLER
PERU

An excellent opportunity has occurred for the qualified Accountant, preferably single, to join a well-known Group with established interests in Peru. The successful candidate must be of strong personality as he will be required to maintain strict control over the financial activities of the Company's interest. Age up to 38.

£3,600
SENIOR ACCOUNTANT
LAGOS

A well-established Group are seeking a qualified Accountant to carry out a number of senior accountancy functions. The successful candidate must have a sound commercial experience, possibly in Civil Engineering. Good fringe benefits and contract offered. Age 28–38.

Noted below are areas where a variety of interesting positions are now available for the qualified and November Part II final Accountants who are invited to have a general discussion on these, or any other areas not mentioned, that may be of interest.

Public Practice: LUANDA (ANGOLA), MADRID, BARCELONA, SOUTH AFRICA, KENYA, UGANDA, BRUSSELS, CANADA, PARIS, COPENHAGEN, THE HAGUE, GERMANY, SINGAPORE, MALAYSIA, AUSTRALIA, BERMUDA, FAR EAST, MIDDLE EAST, MILAN.
Commerce: NIGERIA, KENYA, ZAMBIA, SOUTH AMERICA, ALGERIA, NEW ZEALAND.

ACCOUNTANTS

Price Waterhouse & Co wish to recruit a number of additional qualified accountants in their offices in London. Excellent promotion prospects and high starting salaries are offered.

After an initial period of wide professional experience, supplemented by training courses, there will be opportunities for suitable staff to obtain more specialized experience in the management consultancy and taxation departments of the firm. There will also be opportunities to transfer to associated firms overseas.

A non-contributory pension scheme is run for the staff and three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, 3 Frederick's Place, Old Jewry, London EC2.

AUDIT STAFF

Vacancies for finalists and recently qualified Accountants who are seeking experience and responsibility. Salary is entirely dependent upon ability and initiative of the applicant, but in any case would not be less than £1,600 per annum.

There are excellent prospects of promotion and the work is interesting and varied. The staff has direct access to Partners.

Applications should be made to: E. G. Barratt, Esq., Tansley Witt & Co, 28 Ely Place, London EC1.

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion and first-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

FOR THE BEST JOBS ... FOR THE BEST SERVICE

Call, phone or write

TAYLOR STAFF BUREAU

We have 50 years' experience as an accountancy staff bureau. Our vacancies carry salaries of from £400 for an articled clerk to £3,000 for senior qualified staff under 45 in the profession, commerce and industry.

We also have vacancies for unqualified accountancy staff who have good general experience in industry, commerce and/or the profession subject to the same age limitation. We are prepared to register older men whose details will be circularised among our clientele but we cannot interview such applicants until a suitable vacancy is notified to us.

Employers! You will save time and money by registering your vacancies with us NOW.

34–40 Ludgate Hill
London EC4
(near St Paul's Cathedral)

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Gen. Office a/c's Staff)

HARRISON & WILLIS LTD.

Specialists in Accountancy appointments

POST OF THE WEEK

A Chartered Accountant is being sought by our clients – a progressive company in the plastics field. The successful candidate would be appointed assistant to the Financial Controller and would be responsible for the design and implementation of management accounting systems in the NE. LONDON division of the company. The prospects are bright and salary would be negotiated within the range of £2,200–£2,500 p.a. Age range 28–35.

Applications in confidence to:
Mr D. J. Wilkinson.

TASK FORCE

We wish to recruit another fourteen chartered accountants and nineteen semi-seniors to join our own staff. Age under 40. Ask for Mr B. W. Danes.

PROFESSION

AUDIT MANAGER – A.C.A. with experience of supervising public company audits for medium-sized firm. EC2. Salary *circa* £2,250 p.a.

MANAGING CLERK – not necessarily qualified to take charge of section of an expanding practice W1. Salary £1,800–£2,000 p.a.

SUPERIOR SENIOR – with a wide auditing and taxation background for medium-sized firm WC2. Salary *circa* £1,750 p.a.

TAXATION SENIOR – with extensive knowledge of personal taxation and some company taxation for 'ideal' position with firm EC4. Salary £1,650 p.a.

YOUNG A.C.A. – recently qualified to join an enthusiastic team on special assignments with large CITY firm. Salary £1,700 p.a.

CONTACT: Mr Graham Elmslie.

COMPUTERS

I.B.M. spent $5,000,000,000 on developing the 360 series and of course it's a success. The users like it and so do the operators, which is probably why the staff stay there. But I want to move other 360 installations. It can do you no harm to talk to John West.

COMMERCIAL

QUALIFIED ACCOUNTANT for NEWCASTLE UPON TYNE office and factory of U.K. Subsidiary of international company. Financial/costing background. Age range 30–35. Salary £2,400–£2,800 p.a.

QUALIFIED ACCOUNTANT as management accountant for S. MIDLX engineering company. Comprehensive experience of cost and management accounting. Age 30–40. Salary *circa* £2,400 p.a.

A.C.W.A. OR FINALIST for W1 light industrial company. Age 25–35. Salary £1,250–£1,500 p.a.

TAXAT ON ACCOUNTANT for WC2 company. Age to 32. Salary *circa* £1,900 p.a.

GROUP ACCOUNTANT for international company JUST EAST OF CITY A.C.A. with say 4 years' commercial experience. Age to 42 years. Salary *circa* £2,250.

A.C.A. aged 25–30 with at least 2 years' industrial experience required by large public company in W1. Salary £1,600. Excellent prospects.

Contact Mr C. Cooper-Key.

OVERSEAS

CANADA – A.C.A./A.C.I.S. (30–35), as company secretary for international civil engineering group. Salary by negotiation.

ISLAND – 'Sun-kissed' island in the Mediterranean. – Qualified accountant, preferably single, to act as controller of hotel group. Salary to £3,000 p.a.

NIGERIA. – Accountant, not necessarily qualified, to travel extensively throughout the country for international civil engineers. Salary £2,000 p.a. plus free accommodation.

PERU. – Young single man, intermediate standard, as internal auditor. Excellent conditions. Salary £3,000 p.a. up.

LAGOS. – A.C.A. aged about 25 to assist with accounting functions of building contractors. Salary £2,400 p.a.

GREECE. – A.C.A. for large commercial organisation. Fluent Greek necessary. Salary £3,000 p.a. up.

BRAZIL. – A.C.A. for international organisation. Fluent Portuguese essential. Salary £3,000–£4,000 p.a.

CONTACT: Mr R. Julian Charlton.

PERSONNEL SELECTION PSYCHOLOGY

We now provide a service which will reveal within a man previously unidentified managerial talents and potentials. This objective evaluation is arrived at by our unique psychological assessment test. Our fee for this performance appraisal is 15 guineas. All inquiries should be addressed to our resident psychologist.

118 NEW BOND STREET, LONDON W1

(No Fees to Applicants) **Open Saturday mornings** **HYDe Park 9441 (9 lines) SYDenham 0636 after 7 p.m.**

Members of The Institute of Employment Agents and Consultants

CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

MANAGING CLERK

preferably A.C.C.A. or A.C.I.S. Finalist, to take responsibility for SMALL AUDITS and separation of accounts from INCOMPLETE RECORDS. Some experience of taxation and secretarial work required. – Applicants for interview to send address and/or telephone number to BOX MC 2345.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

CHARTERED ACCOUNTANTS, close to Cannon Street station, medium sized, require recently qualified man as senior, responsible direct to partner. Commencing salary upward of £1,600 plus luncheon vouchers and overtime. Three weeks' holiday. Superannuation scheme. – Write Box CA 9576.

CHARTERED ACCOUNTANTS LONDON have vacancy for a qualified accountant for a senior and progressive appointment with possibility of ultimate partnership. The applicant would be directly responsible to a partner and it would therefore be necessary for the candidate to be able to control and supervise staff and to work on his own initiative. – Please apply giving full details of past history and salary required to Box CA 9572.

CHARTERED ACCOUNTANTS, LONDON WC DISTRICT, require senior assistants with good general knowledge and experience of audit and taxation work. Pension scheme and commencing salary around £1,500 p.a. – Write giving full particulars of experience and qualifications, if any, to Box CA 9438.

CHARTERED ACCOUNTANTS

Managing senior required by the London office of a firm of chartered accountants. Applicants should be chartered accountants with not less than three years' responsible post-qualification experience and able to justify remuneration of not less than £2,000 p.a. Candidates not presently able to match these requirements in full may apply for posts leading to a similar goal. – Reply with full personal and professional details to Box CA 9551.

CHARTERED ACCOUNTANTS require a senior clerk, not necessarily qualified, to manage their small Birmingham office. A good salary, depending on age, experience and qualifications will be paid to the right man. – Write with full details to Box CA 2477.

CHARTERED ACCOUNTANTS, South-west Essex, require semi-senior. Salary £850–£1,000 per annum according to experience. – Applications to 261 Romford Road, Forest Gate, E7. (Phone MARyland 4434.)

CHARTERED ACCOUNTANTS, W1, require experienced qualified tax clerk to assist mainly in connection with company tax work. – Details to Box CA 2331.

CHARTERED ACCOUNTANTS, WC2 have vacancies for semi-senior clerks, Applicants (male or female) with experience in a professional office in the U.K. preferred. Good opportunities for advancement. Commencing salary according to age and experience. – Box CA 2410.

CHARTERED ACCOUNTANTS, WOLVERHAMPTON, require qualified senior clerk who is capable of the management of staff. Good prospects for future advancement. – Apply, stating age, experience and salary required to Box CA 2501.

CHARTERED ACCOUNTANTS, W1, with varied expanding practice require a chartered accountant, qualified not less than three years to take charge of larger audits. Competitive salary and good future prospects. – Details to Box CA 2330.

CITY CHARTERED ACCOUNTANTS have vacancies for finalists and recently qualified accountants. There are excellent prospects of promotion for applicants who are seeking responsibility and have the ability and personality to cope with varied and interesting work. Salary by negotiation but not less than £1,600 per annum. – Box CC 9473.

CITY CHARTERED ACCOUNTANTS, long-established, medium sized, have vacancies for young qualified men who are looking for plenty of varied and responsible work, offering excellent experience. Commencing salary not less than £1,600 according to ability and record. Paid overtime. Three weeks' holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC 9575.

CITY CHARTERED ACCOUNTANTS (medium-sized firm with offices close to Bank and Cannon Street stations) with expanding practice require recently-qualified assistants. Commencing salary of not less than £1,600 offered to selected candidates, and up to £1,750 to those with additional experience and above-average ability. Interesting work available not only in the South, but also in the Midlands and Scotland. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. Overtime paid. – Write Box CC 9577.

CITY CHARTERED ACCOUNTANTS, medium sized, long-established firm require young qualified senior (25–30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. – Applications, in confidence, should give details of training and experience to Box CC 6290.

FIRST-CLASS OPPORTUNITY for young C.A. as prospective partner in expanding modern practice in South Lancs. – Box FC 2390.

CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

TEL. GERRARD 6064

ACCOUNTANCY APPOINTMENTS

AUDIT MANAGER
Qualified man required by City firm. Good opportunity for progressive man with ability. Salary negotiable. £1,800–£2,000.

SENIOR AUDIT CLERKS
If you seek advancement in salary and prospects we can help you. Why not telephone, write or call to see us TODAY.

AUDIT SENIORS
We have several good vacancies for unqualified men with professional experience and who are seeking advancement. City and West End. £1,400–£1,700 p.a.

TAXATION SENIOR
Senior required by City firm. The position has good prospects and would suit a tax assistant wishing to advance. Salary £1,400–£1,700 p.a.

TAXATION ASSISTANTS
Several of our clients are seeking Tax Assistants with one/two years' experience of personal taxation. Opportunity to advance to company tax work. Salaries £1,000–£1,500.

FINALIST
Opportunity to join City firm to be trained on advanced auditing. Good prospects. Salary £1,100–£1,300 p.a.

ACCOUNTANT
Precision Engineering Company in NW. London seek A.C.A., A.C.W.A. or passed finalist to control the financial, cost and management accounting functions. The successful applicant will be appointed Company Secretary in one year. Starting salary £1,500–£2,000 p.a.

GROUP ACCOUNTANT
Subsidiary of an International Group require A.C.A. with 3 to 4 years' post-qualifying experience. Age about 30–35. City. Salary *circa* £2,000.

CITY CHARTERED ACCOUNTANTS have vacancies in their Personal Taxation, Executorship and Trust Department for the following:

(1) Experienced Senior, not necessarily qualified, commencing salary about £1,700 p.a.
(2) Semi-senior with some taxation and accountancy experience, commencing salary about £1,200 p.a.
(3) Lady Accountant / Book-keeper wishing to specialise in taxation work etc. but prepared to undertake some shorthand/typing, commencing salary about £1,000 p.a.

Rapidly expanding Department – Pension Scheme.
Box CC 9391.

CITY FIRM of chartered accountants require two newly qualified accountants, each to work as personal assistant to a group manager. Good commencing salary with annual increments. Pension scheme (transfers accepted). Three weeks' holiday. – Apply Box CF 2463.

COMPANY TAX SENIOR required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. – Box CT 6249.

EXCELLENT OPPORTUNITY for young chartered accountant wishing to progress in the professional field. Provincial practice, South London, prospects of early partnership for the right man. – Box EO 2422.

EXPERIENCE, RESPONSIBILITY AND PROMOTION

offered to newly-qualified Chartered Accountant applying for a vacancy as a personal assistant to a partner in a medium-sized London firm. Good commencing salary. – Apply with full details to Box ER 9557.

JOHN McCARTHY & CO

(Proprietors Mervyn Hughes Associates Limited)

AMBITIOUS ACCOUNTANTS AND BOOK-KEEPERS

Career Discussion

The manager of John McCarthy & Co is an expert consultant and a senior member of the Mervyn Hughes organisation. His advice, which is freely available, will be expert, objective and sincere. An appointment for a career discussion can be arranged by letter or telephone.

Numerous progressive career-building vacancies are available

In exemplification:

ASSISTANT TO ACCOUNTANT (EC1)
Publishing group – inter. level or Finalist – older candidates up to 35 are eligible – prospects of wider responsibilities – company is seeking to recruit employees with management potential – initially £1,500 p.a.

ACCOUNTANT (NW3)
Industrial Company – inter. level or Finalist – aged 20 to 30 – aptitude for detailed costing and good financial knowledge – prospects are inherent – initially up to £1,350 p.a.

ACCOUNTS CLERK (W1)
Computer organisation – interesting work – excellent prospects in a growth field – duties will include consolidation of management accounts – aged under 30 – £1,200–£1,300 p.a.

ACCOUNTANT/BOOK-KEEPER (EC3)
Shipping Agents – efficient performance of duties will open the way to advancement – aged 25 to 35 – liberal fringe benefits – £1,000 p.a.

ASSISTANT INTERNAL AUDITOR (EC4)
Food manufacturers – an ideal appointment for an applicant who is continuing his studies – computer being installed – £1,000 p.a. plus luncheon vouchers.

JOHN McCARTHY & COMPANY

115 Moorgate, London EC2
NATional 5127/8

LAURIE & COMPANY

Accountancy Appointments

COMMERCIAL

£2,000. ACCOUNTANTS
A large electrical organisation have vacancies for qualified men (A.C.A., A.C.C.A., A.C.W.A.). To be responsible for financial and management accounting. Good prospects. 28–32.

£1,800. ACCOUNTANT
An international Group with diverse interests, wish to appoint a qualified man. Some commercial experience is required with emphasis on consolidated accounts, budgeting, investigations and reports. 25–30.

£1,700. ACCOUNTANT
A qualified man is required for Comptroller's department of a subsidiary of an Oil group. Broad accounting experience with overall company/group operations. 24–28.

£1,700. ACCOUNTANT
A man, not necessarily qualified, is required by a catering organisation to take complete responsibility for accounting of 3/4 branches. 28–35.

OVERSEAS

An opportunity for a young Accountant (unqualified) to take up a short-term appointment with Civil Engineers in Nigeria. The tour is for 18 months and if not renewed there exists prospects within the company. Duites will include travelling to sites, supervising installation of systems. Salary £2,300 plus free accommodation.

APPLY IN CONFIDENCE
NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants
Specialising in Accountancy
ESTABLISHED 1909

91 Moorgate, London EC2

MONarch 6301

EXPANDING FIRM, chartered accountants, 30 years established, Wiltshire, require senior clerk, qualified or unqualified, as assistant to partner. Must have good experience of incomplete records and taxation. Five-day week. Bonus, pension and sickness schemes. Progressive salary according to experience and ability. – Full details please to Box EF 2488.

EXPANDING WEST COUNTRY FIRM requires a young qualified senior to control a block of farm and private accounts and incomplete records, including all taxation. Five-day week. Modern offices. Non-contributory pension and life assurance scheme. Assistance with house purchase, if required. Starting salary not less than £1,600 for the right man. Annual reviews. – Full details to Box EW 2344.

GERARD VAN DE LINDE & SON

have vacancies for recently

QUALIFIED ACCOUNTANTS (and FINAL EXAMINATION CANDIDATES)

Attractive commencing salaries are paid and prospects of promotion are good. Three weeks' annual holiday. – Apply to Staff Partner, 26/28 Fenchurch Street, EC3.

JUNIOR AUDIT CLERKS required by City chartered accountants. Experience is not essential and articles will be available in suitable cases. A good commencing salary will be paid. – Please write to Box SA 2487.

LONDON

Chartered Accountants near Liverpool Street Station have a vacancy for a qualified accountant with recent professional experience. The position offers varied work, including taxation, in a busy practice and preference will be given to applicants willing to accept responsibility and supervise staff. A good commencing salary will be paid and there are prospects of a permanent managerial position.
Box LC 9528.

NEWLY-QUALIFIED CHARTERED ACCOUNTANTS required by City firm (seven partners) to work under direct supervision of partners. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. – Box NQ 6252.

NEWLY-QUALIFIED CHARTERED ACCOUNTANT required by progressive provincial firm. Salary by arrangement. – Apply Passmore & Tolputt, Market Chambers, Onslow Street, Guildford Surrey.

NORTH-EAST KENT. – Opportunity occurs for a newly-qualified chartered accountant to act as assistant to partners with a view to eventual partnership in expanding practice. – Box NE 9408.

NORTH LONDON. – City Chartered Accountants require a general taxation assistant at their offices in the London Borough of Enfield. We are looking for a person who will be able to work on their own initiative and deal with Tax Returns, preparation and agreement of Computations and correspondence with the Inland Revenue on small Sole Traders, Limited Company and Partnership Accounts. Responsible to a partner but contact with clients. Preferably full time, but position could suit a married woman who wants to work shorter hours. – Details of age, experience and salary required to Box NL 2392.

NOTTINGHAM

The associated firms of Price Waterhouse & Co, and Mellors Basden & Mellors, Nottingham, have vacancies for young and ambitious qualified accountants, whether engaged in the profession or in commerce who wish to obtain a wide variety of professional work.

There is experience to be gained in all types of audit, and in addition there are opportunities for transfer to other offices in the United Kingdom and to associated firms overseas, as well as to departments specialising in tax and management consultancy including computers.

Attractive starting salaries and excellent opportunities for advancement with a non-contributory pension scheme. Final examination candidates are also invited to apply.

Write to Staff Partner, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

OXFORD ACCOUNTANTS have vacancies for one senior and one semi-senior assistant, not necessarily qualified, but must be fully experienced in incomplete records and private company work. Five-day week, three weeks' annual holiday, good salary scale for able and responsible applicants. – Box OA 2335.
OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.

PERSONAL TAXATION

ACCOUNTANTS, Richmond, Surrey, require PERSONAL TAXATION Assistant. Full- or part-time, varied and interesting work, friendly atmosphere, pleasant working conditions, luncheon vouchers. – Apply Box PT 2511.

PROVINCIAL CHARTERED ACCOUNTANTS in the East Midlands have a vacancy for a departmental manager, A.C.A. or A.A.C.C.A., in the age group 24 to 32. Pleasant conditions, interesting work. – Apply in writing to The Staff Partner, Denis Rawlinson & Co, Ruthlyn House, 90/92 Lincoln Road, Peterborough.

QUALIFIED ACCOUNTANT

required by chartered accountants in South Bucks to be responsible for company and personal taxation. Suitable applicants must have good experience of all aspects of taxation and be capable of commanding a salary of £1,750–£2,000 per annum. Five-day week and pension fund. – Write with full details to Box QA 9471.

QUALIFIED ACCOUNTANT required by Nottingham firm of chartered accountants. The successful applicant will have some post-qualification experience and will be required to take charge of progressing in the auditing department. Other duties will include the checking of accounts prepared by members of the staff, tax computations and interviews with clients. Ability, enthusiasm and initiative will be required. – Apply giving full details to Box QA 2424.
RECENT EXAMINATION FINALISTS (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. – Box RE 6253.
SEMI-SENIOR ASSISTANT required by Holborn chartered accountants. Must be capable working on own initiative and able to prepare final accounts. Salary according to experience £800 plus. – Box SS 2346.
SE. LINCS CHARTERED ACCOUNTANT requires senior assistant with sound provincial experience, initial salary £1,250. – Full details to Box SE 2508.
SEMI-SENIOR AUDIT CLERK required by chartered accountants, West End office. Five-day week, good salary according to experience. – Write Box SS 2465.
SEMI-SENIOR AUDIT CLERK required by St Albans firm of chartered accountants. Experience of incomplete records essential. A good salary will be paid to someone who can work without constant supervision. – Please apply with full details of previous experience to the Staff Partner, Mercer & Hole, 72 London Road, St Albans, Herts.
SEMI-SENIOR AUDIT STAFF required by London chartered accountants shortly moving to Regent Street, W1. – Full particulars including salary required to Box SS 2504.
SEMI-SENIOR for Streatham C.A.s, need not be qualified or studying, must be able to prepare final accounts. – Box SS 2472.
SEMI-SENIORS required by medium-sized firm of City chartered accountants. The work, which will be under the minimum of supervision, offers wide and varied experience. Pleasant offices next to underground station. Salaries according to ability, with annual increments. Pension scheme (transfers accepted). Three weeks' holiday. – Write Box SS 2464.
SENIOR AND SEMI-SENIOR audit clerks required by chartered accountants in East London. – Applications with full particulars of experience etc., to Box SA 2312.
SENIORS AND SEMI-SENIORS required by medium-sized firm of chartered accountants. Excellent experience. Salaries and prospects for British applicants only. – Blair, Sanders & Co, 3–5 Bedford Row, WC1. HOL. 3334.
SENIOR ASSISTANT, qualified, with good professional experience, required by Oxford certified accountants. Starting salary £1,200–£1,400 p.a. according to age etc., with good prospects of partnership for suitable applicant after trial period. Five-day week, three weeks' annual holiday etc. – Box SA 2334.

SENIOR ASSISTANT
required

at the Sheffield branch of a London firm of Chartered Accountants. Professional qualification is desirable but not essential. This is a post offering varied work with the opportunity to specialise, whilst a five-day week and a Pension Scheme are in operation. An attractive salary will be paid according to experience and qualifications. Working conditions are highly congenial, the offices being situated away from, yet within easy reach of the city centre. – Please write, giving full details of career to date to Mr B. N. Brooks, Rowley Pemberton & Co, 18 Claremont Crescent, Sheffield 10.

SENIOR ASSISTANT required by chartered accountants in Central London. Progressive salary with excellent prospects of advancement. – Reply Box SA 2425.
SENIOR AUDIT CLERK required immediately by firm of chartered accountants in mid-Glamorgan area. Qualified or unqualified – to take charge of branch office. Good salary and conditions. – Box SA 2371.
SENIOR AUDIT CLERKS required by firm of chartered accountants in Hertfordshire. Qualified or unqualified with provincial experience and good knowledge of taxation. House available. – Apply, stating age and experience to Box SA 2328.
SENIOR OR SEMI-SENIOR CLERK required by chartered accountants in Croydon, Surrey. Varied and interesting work. Pension scheme, luncheon vouchers, etc. Salary according to age and experience. – Box SO 2437.
SENIOR REQUIRED in City office, good experience offered. Commencing salary £1,200 p.a. – Please write Box SR 2442.
SOUTH DERBYSHIRE CHARTERED ACCOUNTANTS require senior for larger company audits and taxation work. Salary £1,200. – Plumb & Co, High Street, Swadlincote, Burton-on-Trent.
STRAND CHARTERED ACCOUNTANTS require newly qualified accountant. First-class prospects and partnership opening. – Box SC 2332.
STRAND CHARTERED ACCOUNTANTS require semi-senior clerk at least two years' experience in the profession. Good salary, luncheon vouchers. Five-day week. Preference given to lady. – Box SC 2413.
SUFFOLK CHARTERED ACCOUNTANTS require an able and energetic qualified assistant. Prospect of early partnership for suitable applicant. Some capital desirable but not essential. – Box SC 2510.
SUFFOLK CHARTERED ACCOUNTANTS require a senior clerk. Five-day week and pension scheme. Permanent and progressive position. – Box SC 2329.

TAXATION ACCOUNTANTS

A large firm of Chartered Accountants has vacancies for qualified men to work in its taxation department in London, Birmingham, Manchester and Sheffield.

These appointments offer the opportunity to gain good experience in most aspects of taxation and should be attractive to young men who wish to gain specialised knowledge in this field, or to men already specialising who are ready to take more responsible positions.

Good salaries are paid and prospects of advancement are excellent.

Please write in confidence to Box TA 9409.

TAXATION ASSISTANT

City firm of Chartered Accountants require a young assistant for their expanding taxation and trust department. Some knowledge of company taxation would be a help but not essential. Salary negotiable in the region of £1,200. Five-day week, three weeks' holiday and luncheon vouchers. – Box TA 9400.

TAXATION ASSISTANT (male or female) required by chartered accountants in High Wycombe. Qualifications not essential, salary in excess of £1,500 per annum for suitable applicant. Five-day week, and pension fund. – Write with full details to Box TA 2403.
TAXATION ASSISTANT required by West End C.A.s. A working knowledge of all aspects of personal taxation is required. Good commencing salary, non-contributory pension scheme and luncheon vouchers with every opportunity for advancement. – Write with age and particulars to Box TA 2444.

TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for a qualified assistant; some tax knowledge is desirable. Excellent all-round experience may be obtained by someone who wishes to further his knowledge of this subject. Good commencing salary; pension fund; luncheon vouchers; three weeks' holiday. – Please address applications in confidence to Staff Partner, 4 Coleman Street, London EC2.

TAXATION ASSISTANTS. – City chartered accountants long-established and medium-sized, have vacancies in a new tax department for assistants experienced in personal taxation. Responsible and progressive posts under direct supervision of a partner. Commencing salary £1,100 to £1,200 according to experience. – Please write in confidence to Box TA 2362.

TAXATION

Chartered Accountants in Manchester require a further taxation specialist in their expanding tax department to work mainly on company matters. This is a permanent and progressive post, the initial salary offered will be commensurate with qualifications and experience and will be at least £1,500 per annum. The firm has a non-contributory pension scheme. – Reply to Box TC 9529.

TAXATION MANAGER

Birmingham office of an international firm of Chartered Accountants requires a taxation manager to head a small group of staff within its taxation department.

The position offers opportunities in a wide field of company taxation to men wishing to assume greater responsibility in this specialised field.

A high salary will be paid and prospects for advancement are good. There is a contributory pension scheme.

Reply in confidence to Box TM 9580.

TAXATION

The associated firms of Price Waterhouse & Co and Mellors Basden & Mellors, Nottingham, require a qualified man (A.C.A., A.C.C.A. or A.T.I.I.) as a senior assistant in their taxation department to work at first chiefly on company computations but with scope for broader responsibilities in due course. Attractive starting salary: non-contributory pension scheme.

Apply to the Staff Partner, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

TAX CAN BE SERIOUS

At least we think so – and so do our clients.

We are looking for Chartered Accountants who recognise the role of professional taxation advice in business decision-making, and who have, or are ambitious to acquire as soon as possible, expertise in the rewarding field of U.K. and International taxation.

Generous salaries to those who meet our requirements. – Please write giving reasonable details to Box TC 9427.

THEATRICAL ACCOUNTANTS (West End) require accounts clerks and tax clerks, male or female, part-time or full-time. If part-time not less than three days a week. – Telephone Gerrard 7691.
UNQUALIFIED OR NEWLY QUALIFIED senior wanted by progressive firm of West End chartered accountants. This is an unusual position offering considerable prospects for the right person. – Please send full details of career to date to Box UO 9425.
WESTMINSTER. – Chartered accountant requires young audit assistant of good character, with adequate previous experience with chartered accountants; there is opportunity for varied work and initiative. Salary £750 p.a. – Box WC 2443.
WIRRAL CHARTERED ACCOUNTANTS require part-time assistant willing to work at home. Ideal position for recently qualified accountant or finalist. Work entailed includes preparing accounts for small traders and limited companies. Remuneration on hourly basis. – Box WC 2480.
YOUNG CHARTERED ACCOUNTANT required as P.A. to sole practitioner in Kent. Partnership prospects. Experience of incomplete records and taxation essential. – Send personal details and salary to Box YC 2460.

COMMERCE AND INDUSTRY

ACCOUNTANT

A.C.A., A.C.W.A., or A.C.C.A. required by Private Manufacturing Company (700 employees) currently installing revised accounting system based on Standard Costs. Three weeks' holiday, Pension Scheme, etc.

Location – South Yorkshire.

Write, giving details of age, experience and salary required to Box AA 9546.

ACCOUNTANT, A.C.W.A.

A qualified cost accountant is required by a company in the Woolwich area to institute and operate a management accounting system. The company manufactures lighting fittings and has approximately 150 employees. The management are planning for increased profitability and business and need an accountant with drive and initiative to complete the management team. Experience in light engineering would be an advantage.

Apply Box AA 9547.

ACCOUNTANT

Applications are invited from recently qualified Accountants, or those at Finals Level, for the position of Assistant Accountant.

Duties will include the preparation of periodical financial statements and accounting reports for management, and assisting with the development of Accounting methods and procedures. The position offers considerable scope for initiative, and provides excellent opportunities for an ambitious young man.

Salary will be in the range of £1,200–£1,350 depending upon experience and qualifications.

Applications, giving full details of education, experience and present salary to:

Finance Director
Crystal Spring Ltd
Chantry Bridge Works
WAKEFIELD

ACCOUNTANT (preferably qualified). Age not under 25 with financial and costing experience required for progressive industrial company (American subsidiary) in Slough. Salary not less than £1,500 according to experience. Good prospects. – Box AP 9564.

ACCOUNTANT, QUALIFIED, aged 25–35, required for an expanding Reading group of companies in the building industry to take charge of all the accountancy work including the preparation of monthly accounts. The salary paid will be in accordance with qualifications and experience and there are good prospects of advancement. – Apply in first instance giving full details, to The Secretary, Boyd & Murley Ltd, c/o Haines Watts, Beckley & Partners, 23A Queen Victoria Street, Reading, Berks.

ACCOUNTANT

Qualified, Chartered or Certified

Age:
25–30.

Experience:
2 to 3 years' commercial experience with thorough knowledge of large commercial company, Financial accounts and accounting procedures. A knowledge of budget preparation and evaluation is desirable.

Salary:
Up to £2,200 p.a. with free Life Assurance and Pension schemes.

Company:
Large, situated in West London.

Job:
BUDGET ANALYST.

Duties:
Co-ordinating and scheduling the preparation of budgets, advising, receiving and evaluating budgets and reporting thereon to all levels of management, consolidating budgets, improving existing and setting up new procedures.

Please write stating age, education and previous experience to Box AQ 9563.

ACCOUNTANT with good costing experience required by an expanding group of engineering companies in South London. Age preferably 30–35. Salary according to experience. – Box AW 2473.

ACCOUNTANT/BOOK-KEEPER required by old-established City publishers. The successful applicant need not necessarily be qualified. Pleasant working conditions. Good salary and non-contributory pension scheme. – Write giving details of age, experience and present salary. – Box AB 2441.

ACCOUNTANT/BOOK-KEEPER required for interesting post. Age 25–35 with commercial experience in similar capacity. Some knowledge of taxation and company law an advantage. – Apply to The Secretary, British Mathews Ltd, Centre Drive, Epping, Essex.

ACCOUNTANT/SECRETARY required for company situated in London NW10 area. Must be fully qualified. Salary £2,000 p.a. – Box AS 2513.

ACCOUNTANT/SENIOR BOOK-KEEPER

An opportunity occurs for a young man to take charge of the accounts for a small West End Advertising Agency. The man we require will probably have completed his training and will be looking for wider experience.

The successful applicant will be responsible for Sales and Purchase accounts, Credit Control, Credit Insurance, P.A.Y.E., and Cost Accounting, must be capable of providing monthly and quarterly balances.

Salary scale will be in the range of £850–£1,050 per annum.

Please Write to Box AS 9565.

ACCOUNTANT

■ Leading multiple provision merchants and self-service store operators require a young certified or chartered Accountant for the accounts division at their London head office.

■ Responsible to the Company Secretary, the Accountant will work in a flexible and expanding environment, and his duties will be largely determined by his own abilities and initiative.

■ Salary to £1,900 p.a.

■ Benefits include pension scheme, BUPA concessions, staff dining-room, etc. Possible assistance with housing.

■ Please ring REGent 3501 for Application Form or send brief details in confidence to:

S. A. Simkin, Challoner Management Appointments Ltd, 101 New Bond Street, London W1. Ref. MD/1005/S.

CMA

CHALLONER MANAGEMENT APPOINTMENTS

ACCOUNTANT/COMPANY SECRETARY

A Public Company engaged mainly in Metal Manufacturing, with two extensive works in Great Britain and subsidiary companies throughout the world, require a Chartered Accountant, aged 30/40 with sound Commercial accounting experience, to be appointed as Company Secretary at their Head Office in London. Responsibilities will embrace all the senior accounting functions and the successful applicant, who must possess administrative efficiency, will be required to work in close liaison with the Board.

Salary envisaged *circa* £2,750 p.a.

Applications in confidence to:

B. C. Hardwick
London & Provincial Accountancy Appointments
146 Bishopsgate
London EC2
BIS. 3434

YOUR SPECIAL KNOWLEDGE

of accountancy can lead you to an exceptional career

Yes, a really exceptional career, in which you could be earning between £2,000 and £3,000 within three years, is open to you at Burroughs. A job where your specialized knowledge could help to bring rapid promotion to managerial status, just as it has done for David Newman, a chartered accountant and branch manager at Norwich.

Burroughs is a fast-growing company in the go-ahead industry of office automation. Your job, as a Consultant Representative would be to market Burroughs business efficiency systems and equipment – adding, accounting and computing – to provide management with the information for progressive planning.

If you're a man with determination, the ability to sell, a mind that can absorb technical information quickly, a balanced personality and are between the ages of 22 and 30, Burroughs can offer you a really exceptional career. They will train you stage by stage. Starting at not less than your present salary. Interested? – Write, in confidence, to: J. A. R. Dakin, Personnel Manager, Dept AC J28/CL, Burroughs Machines Ltd, Heathrow House, Bath Road, Cranford, Hounslow, Middlesex. SKYport 6522. There's a Burroughs branch in your area so you could work locally if selected.

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

SENIOR MANAGEMENT ACCOUNTANT – City Head Office of a large engineering concern has an opening in the Financial Analysis department for a qualified Chartered or Cost Accountant; the successful applicant will be responsible for detailed examination of product profitability data and the preparation of valuations of capital expenditure programmes – salary will be allied to experience *circa* £2,250 p.a.

BUDGET ACCOUNTANT – a medicinal manufacturing organisation in Middlesex with a separate research department require a qualified Chartered or Cost Accountant, with sound commercial experience to prepare the budget and financial returns of the company. Candidates, aged around 30, are invited to apply for this position which carries an initial salary of £2,000 p.a. and attractive subsidiary benefits.

Applications in strictest confidence to:

B. C. Hardwick
London & Provincial Accountancy Appointments
146 Bishopsgate
London EC2
BIS. 3434

A.C.W.A./A.C.C.A. Part II student (age 24–30), required as cost office supervisor – engineering company, Croydon. Job and batch costing experience essential, particularly wages and materials analysis. Salary negotiable. – Apply Secretary, Box AC 2337.

A GROUP OF PROPERTY, theatre, cinema and advertising companies require a qualified accountant, aged 25–30 years. The successful applicant would work as assistant to the present Secretary. Previous commercial experience preferable but not essential. – Applications in confidence giving details of age, education, qualifications, experience and salary required to Box AG 9566.

An appointment exists for an energetic,

QUALIFIED A.C.A.

aged 26–29 in a rapidly expanding group of companies. This is the senior financial position and salary will be arranged by negotiation. Location of employment will be Bermondsey.

Box AA/3313, c/o R. F. White & Son Ltd, 72 Fleet Street, EC4.

ASSISTANT ACCOUNTANT required in City head office of a group of public manufacturing and investment companies with substantial overseas interests. Candidates should have had at least two to three years' experience in a professional or accounts office and studied to intermediate standard. Excellent opportunity to gain 'commercial' experience. Salary negotiable. – Write to Alex Lawrie & Co Ltd, Dunster House, Mincing Lane, EC3.

ASSISTANT TO COMPANY SECRETARY – young Accountant required, 24 to 30, recently qualified or having experience up to final standard. Well-established public company, wholesale and retail furnishers, sound prospects, pension scheme. – Full details to Box AT 9582.

ASSISTANT TO MANAGING DIRECTOR

Smith Bros (Basingstoke) Ltd are prominent agricultural seedsmen and merchants trading extensively in Hampshire and the surrounding counties.

They have recently completed a programme of rationalisation and a modern seed mill and operational headquarters will be occupied by the summer of 1967 at North Waltham, near Basingstoke.

To secure continued expansion of trade the Managing Director now requires as a matter of urgency a Personal Assistant. The successful applicant will meet most of the following requirements.

- Accountancy trained by qualification or experience.
- Well versed in modern management methods and techniques.
- Possessed of energy, tact and initiative with a highly developed sense of responsibility as part of a team.
- Experienced in the distributive or merchanting trades.
- Capable of assessing and reporting on capital projects.

He will receive a good salary and benefits and will qualify for a senior management position on proof of ability.

Please write in confidence stating how you meet the specific requirements and giving full details of your present post and when you would be available to take up the appointment, to:

R. D. F. Goodfellow, Managing Director
Smith Bros (Basingstoke) Ltd
Bunnian Place
Basingstoke, Hants

BRITISH INSTITUTE OF MANAGEMENT

requires

Assistant Accountant

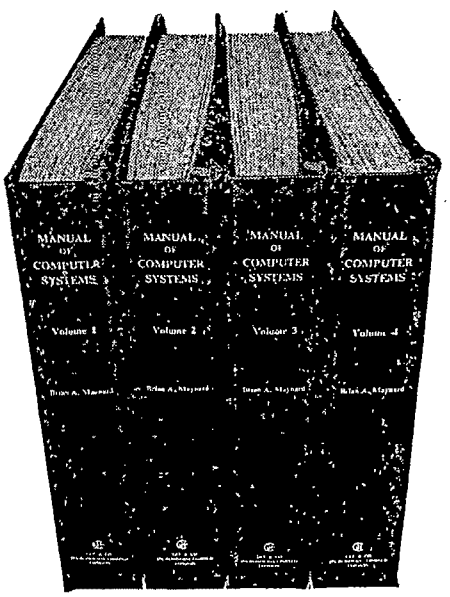
(Male)

Applicants should have had some years' practical accounting experience, and preferably have taken or be taking a relevant professional qualification and be between 25 and 35 years of age. – Write, in confidence, stating age, qualifications and salary required to: Staff Officer, British Institute of Management, 80 Fetter Lane, London EC4.

★THIS IMPORTANT WORK
NOW IN ITS THIRD YEAR OF PUBLICATION
AND COMPLETELY UP TO DATE

manual of computer systems

Edited by
BRIAN A. MAYNARD
M.A., F.C.A., A.C.W.A.
President of the O.E.E.C. mission to the U.S.A. on 'Integrated Data Processing and Computers'.



Is an important breakthrough in a field of national importance. Here at last is an authoritative work of reference on computers used for data processing in the United Kingdom which succeeds in reducing a bewildering mass of uncoordinated data and much hitherto unavailable information to a tabulated and readily assimilable form.

It is thus a valuable time-saver to all concerned with obtaining accurate basic information for unbiased decisions about computer systems – speeding up decisions, reducing the chances of wrong ones and saving the time of key staff of both potential users and the computer manufacturers.

There is, therefore, no longer any reason for wasting time and money in order to obtain factual background information which is now available at a fraction of the cost of obtaining it for oneself.

AN ESSENTIAL WORK OF REFERENCE AND SERVICE

SOME PRESS COMMENTS:

This Manual must become a standard reference work of the highest quality in this new field. *The Accountant.*

The Manual meets the need that was already becoming urgent and is invaluable to all concerned with computers. *Accountancy.*

Manufacturers have co-operated fully to provide the information and the Editor has presented them not only in a clear form but also in one which allows very rapid comparison between competing systems. *The Financial Times.*

Having regard to the excellent format which has been adopted and the future extensions which are planned, the Manual can be recommended not only to those who have a particular shopping problem, but also as a reference work to those advising and instructing others in the use of computers. *The Cost Accountant.*

QUARTERLY UP-DATING SERVICE

The features of each system are discussed in detail

- *DIAGRAM*
- GENERAL DESCRIPTION
- INTERNAL PROCESSING AND CONTROL
- INPUT, OUTPUT AND EXTERNAL STORAGE
- CONCURRENT WORKING
- OFF-LINE WORKING
- COSTS
- INSTALLATION CHARACTERISTICS
- NEW FEATURES

VOLUMES 1 to 4 £36 net (includes 1964–66 up-dating sheets and new systems)

Quarterly up-dating service and new systems
at 1966–67 subscription rate £15 15*s*

Postage free in U.K. Overseas postage charges extra

Initial subscription (£51 15*s*) will cover approx. sixty computer systems
(future yearly subscription rate will be notified upon renewal)

GEE & CO (Publishers) LIMITED
TEMple Bar 0832
151 Strand
London WC2

auctioneers

valuers

fire loss assessors

estate agents

rating and
compensation surveyors

Specialising in
FACTORIES AND
COMMERCIAL PROPERTIES
PLANT AND MACHINERY

ERS&K EDWARD RUSHTON SON & KENYON

EST 1855 YORK HOUSE · 12 YORK STREET · MANCHESTER 2.
Telephone: CENtral 1937.
DASHWOOD HOUSE · 69 OLD BROAD STREET · LONDON E.C.2.
Telephone: LONdon Wall 4601

24,000
Limbless Ex-Service Men await a word from you



A word of encouragement and a token of help – needed, now, by British Ex-Service men who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap – money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

Donations, legacies, information:
Major the Earl of Ancaster, T.D., Chairman of Appeal (A.1)
Midland Bank Ltd., 89, Charterhouse Street, London, E.C.1.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
(Registered in accordance with the National Assistance Act 1948 and, as a charity, under the Charities Act 1960).

Over 55 years of Successful Educational Service

The School *of* Accountancy

The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

The School *of* Accountancy

107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6288
107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW, C.2 DOUglas 0213



Send for this 100 page Guide to Careers *FREE*

THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name .....

Address .....

.....

107

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

ALL YOUR BOOK REQUIREMENTS CAN BE SUPPLIED BY

GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

TAXATION REPORTS

IMPORTANT SERVICE TO PRACTITIONERS

These advance reports, published by Gee & Co (Publishers) Limited, in collaboration with Taxation Publishing Co Ltd, have the following advantages: Reports of every English and Scottish case are posted to subscribers as soon as possible after the transcript of his judgment has been approved by the judge and is available★EVERY income tax, E.P.L., profits tax, stamp duty, and estate duty judgment in the English and Scottish Courts is reported ★The reports are accredited for citation in Court, and are prepared by Mr N. E. Mustoe, Q.C.★The reports include full reports of the judgments with detailed head-notes★Tables of cases and of statutes judicially considered, and a subject-index, are provided at the end of the year on completion of each volume.

Annual Subscription **70/-** *post free*

GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

keep up to date through

Recent additions

PLANNING AND MANAGING AN OVERSEAS BUSINESS
Eleven chief executives describe how their companies succeeded in overseas markets.
Price 12*s* 6*d*, Postage 9*d*.

IMPLEMENTING THE MARKETING CONCEPT
by Professor Arnold Corbin
Describes some of the latest successful American marketing policies and techniques.
Price 12*s* 6*d*, Postage 9*d*.

BIM BOOKS

Distributed by
Gee & Co (Publishers) Limited, 151 Strand, London WC2

Published by
The British Institute of Management, 80 Fetter Lane, EC4

GEE

Order a copy now

BUSINESS ADMINISTRATION AND MANAGEMENT

by **C. S. DEVERELL**
M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M.

National Productivity Year was a singularly appropriate time for the appearance of this book, the more so as recent events have underlined the need to extend the most effective methods of management to the whole of our industry and commerce. Professional associations have recognized the urgency of this matter. Nor is the recognition limited to such bodies as the British Institute of Management and the Institution of Works Managers. The importance of business administration has been stressed in the revised examination scheme of the Association of Certified and Corporate Accountants, the Institute of Cost and Works Accountants, the Chartered Institute of Secretaries, and the Corporation of Secretaries. At the same time, many colleges of technology and commerce have introduced courses leading to Diplomas in Business Studies which require a knowledge of modern management techniques. University students engaged on B.Sc. Economics or similar courses are expected to acquire a sound basic understanding of the field. They, and all the students pursuing the courses mentioned here, should find the book invaluable.

PRICE 32/6 NET
33*s* 6*d* post free U.K.

ORDER NOW

To **GEE & CO (PUBLISHERS) LIMITED**
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....*copy(ies) of* BUSINESS ADMINISTRATION AND MANAGEMENT, *by* C. S. DEVERELL, *at 33s 6d post free in U.K.*

NAME.....
(BLOCK LETTERS PLEASE)

ADDRESS.....
(BLOCK LETTERS PLEASE)

.....

Remittance £ : : is enclosed. Date.....

ACCT 28/1/67

Production Control in Practice

K. G. Lockyer

A thorough treatment of modern production control theory and practice that will be of particular value to students taking the examinations of the Institution of Mechanical Engineers, the Institution of Production Engineers, the British Institute of Management and the Institute of Work Study Practitioners. The approach, however, is essentially a practical one which will appeal to the hard-pressed and harassed production controller needing an up-to-date knowledge of his subject. 27*s* 6*d* net.

Critical Path Analysis – Problems and Solutions

K. G. Lockyer

Invaluable to all concerned with planning in industry, commerce and public administration, this book contains exercises covering all aspects of network analysis. 17*s* 6*d* net.

Descriptive Economics

C. D. Harbury THIRD EDITION

The author sketches the solid framework of the British economic system, emphasising the main dimensions of the economy, in production and consumption, distribution and finance. Dealing as it does with the factual rather than the theoretical aspects of economics, this book is suitable for G.C.E. 'O' level, and 'A' level where the subject is Descriptive Economics. 15*s*.

from all booksellers PITMAN Parker St, London WC2

To Accountants and others advising on Wills or Legacies to Charitable Trusts

If you or your clients are interested in the problem of homes for old people of low income, unable to live alone, we ask your support for the maintenance of our flatlets in Worthing, Lancing, Leamington Spa, Folkestone and Byfleet.

Details gladly supplied by the Secretary (A).

FELLOWSHIP HOUSES TRUST
FOUNDED 1937
CLOCK HOUSE
BYFLEET, SURREY

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades
SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES

184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340

Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

COMPANY FORMATION

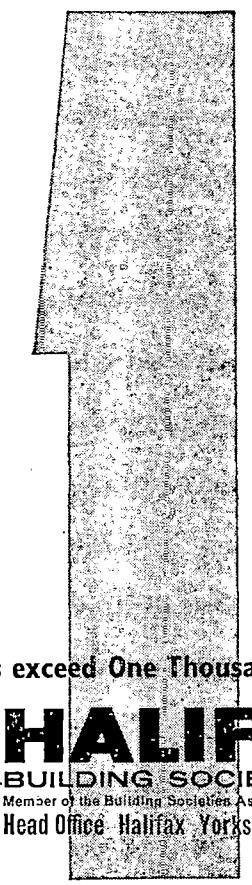
We provide practitioners with a comprehensive Service on all matters relating to Company formation and registration. Standard drafts of Memorandum and Articles of Association settled by counsel keep costs to a minimum.

CHAS DAVY & CO LIMITED

Company Registration Agents
PRINTERS & STATIONERS

3–11 PINE STREET, LONDON EC1
Telephone Terminus 6267

City Branch
11 MASON'S AVENUE, LONDON EC2
Telephone Monarch 3555



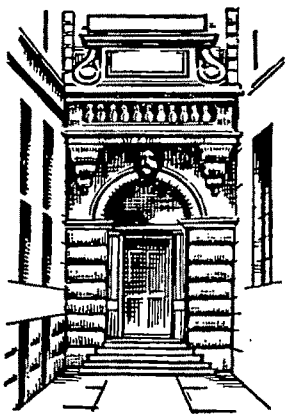
1ST for the wise investor

Assets exceed One Thousand Million Pounds

HALIFAX BUILDING SOCIETY
Member of the Building Societies Association
Head Office Halifax Yorkshire London & Provinces

BROWN SHIPLEY
& Co. Limited

Merchant Bankers



Founded 1810

All Commercial Banking Services
Investment Management
Trustees and Executors
Capital Issues

FOUNDERS COURT,
LOTHBURY,
LONDON,
E.C.2.
MONarch 9833

HENRY BUTCHER & CO

Auctioneers, Surveyors and Valuers

FACTORIES, PLANT AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE ACCOUNTANT

Established 1874



Vol. CLVI. No. 4806

January 28th, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ON OTHER PAGES

The Investor's Burden 94

Comment on the Companies Bill 95

Current Affairs 97

This is My Life
by An Industrious Accountant 99

Differing Objectives on Common Ground
How the External Auditor may Help the Internal Auditor
by Sir Henry Benson, C.B.E., F.C.A. 100

Corporation Tax – Treatment of Overseas Income
Memorandum to the Chancellor from the British National Committee, International Chamber of Commerce 103

Companies Bill
Joint Memorandum to the Board of Trade from the English and Scottish Institutes and The Association of Certified and Corporate Accountants 105

Approach to Systems Design – II
by R. Mitchell, A.A.C.C.A. 117

Finance and Commerce
Montague Burton Ltd – City Notes – Rates and Prices 119

Correspondence 124

International Study Group Formed
Move to Promote Closer Ties between U.K., U.S., and Canadian Institutes 125

Notes and Notices 126

International Communications

THE announcement on another page that representatives of the leading bodies of accountants in the United Kingdom, the United States and Canada are to meet next month to make a start in co-ordinating accounting thought and practice in these countries reflects the need for a greater understanding, on a world-wide basis, of the profession's common problems. Hitherto, attempts to solve these corporately have been confined mainly to the private internal information systems of the comparatively few practising firms who operate globally and to the incidence of various international conferences which, because of time, distance and language difficulties, of necessity do little more than scratch the surface of the inherent problems considered.

The great mass of accountants, able as they no doubt are within their own spheres of influence and authority, sadly lack the opportunity to broaden their outlook and sharpen their wits by making contact with fellow practitioners in other countries. The joint study group which has just come into being may well prove to be an invaluable medium of communication in this respect.

The way in which the group will work has still to be evolved but there would appear to be four preliminary stages. The first of these is to define the priority problems which face the accountancy profession in each of the participating countries. The second is to review the research projects currently being undertaken. It may well be found, after the information available under these two heads is co-ordinated, that many of the problems are universal and that the research presently being applied to some of them could be spread over a wider area of investigation.

The third stage is to ascertain those problems which are not currently the subject of research and to arrange for them to be covered; and the fourth stage is to set up the working mechanics of the study group – how it should be organized, the nature and distribution of study documents and the frequency of future meetings.

The prospect is exciting and it will be the wish of every accountant who feels that, for the future, the profession as a whole must look outwards instead of inwards that the venture proves a success. Ultimately, it must stand or fall by the support which ordinary members – each with something to contribute to the sum

of human knowledge – give to the nominated few who have undertaken this considerable task.

While it is probably better that initially the members of the study group should be few in number, thought should be given as soon as practicable to broadening the project so as to bring in representatives from (say) Australia and New Zealand, two countries which have already contributed notably to the development of philosophic thought in the profession.

The Investor's Burden

THE bluntness of the tax weapon as an instrument of domestic policy has been recognized to an increasing extent in recent years, notably by the substitution of made-to-measure grants for off-the-peg investment allowances. It appears from a new memorandum submitted to the CHANCELLOR by the British National Committee of the International Chamber of Commerce and reproduced elsewhere in this issue, that no such progress is discernible as regards the impact of tax on overseas operators. These modern merchant venturers face steady deterioration in their prospects as the retreat from sterling imperialism gathers momentum under the influence of policies initiated by the CHANCELLOR in April 1965.

In his Budget speech at that time Mr CALLAGHAN declared that it would be absurd that the shareholders in the United Kingdom company should get credit for overseas corporation tax. If absurdity is to be the criterion for tax reform, there is plenty of occupation in prospect for Parliamentary draftsmen. However, it is important to elucidate the objectives of the tax system if the work of one administration is not to be undone by the next and, despite recent upheavals, we think that the stability of the British fiscal system is one of its strong points.

It seems justifiable therefore to take a critical look at the proposals for permanent overspill relief and the mental gymnastics which this entails. While we do not go so far as to echo the view, heard in some quarters, that the retention of any proportion of one's income is equivalent to a direct subsidy from the Treasury, we do think that it would be unrealistic to place all responsibility for remedying the situation on the United Kingdom authorities.

Yet there is one matter which is bound to be the occasion of increasing controversy in the future. It was adumbrated in the CHANCELLOR's 1966 Budget speech when he called for voluntary action to slow down investment in the 'developed sterling area' while disclaiming any immediate intention of introducing compulsory powers. Nevertheless, the validity of the whole concept of a sterling area is being called in question and if vital British interests abroad are to be bludgeoned by crude fiscal measures it could well be the lesser evil to introduce a further degree of exchange control, perhaps timed to coincide with the adoption of a decimal currency, and designed to distinguish the role of London as reserve banker from that of a merchant Britain seeking to balance its books.

As indicated in the memorandum, there is comparatively little difficulty in devising arrangements whereby part or all of the United Kingdom corporation tax liability is extinguished. It must, however, remain an open question as to whether it is acceptable that substantial corporations should be permitted or indeed encouraged to operate from the United Kingdom with the same absence of liability to contribute to direct taxes here as is enjoyed locally by the resident of a tax haven. That question has been answered in the past decade by the recognition of overseas trade corporations and it appears to us that this category, with its boundaries redrawn, should be reinstated for those companies whose functions are certified by the appropriate authority to be in the national interest.

However reluctant we may be to see an extension of Government controls, it must be recognized that these are already far-reaching in the context of overseas affairs, as instanced by the restrictions imposed by section 468 of the Income Tax Act 1952 on the right to remove the control of a company abroad. It does, however, appear to us important that the duty of taking decisions in matters of this nature should no longer be the concern of a panel under the aegis of the Treasury. Instead, a more widely representative council should be set up under the auspices of the Board of Trade. This council would be empowered to cope with anomalies in the field of overseas investment such as are commented on in the memorandum so that future needs can be met in individual cases without elaborate legislation of limited application.

As indicated in both memorandum and statement, the problem of longer-term urgency concerns the strangulation level represented by the total burden falling on many international operators. We are,

however, averse to any precipitate move that would weaken the new dignity accorded to dividends by the rules of Schedule F and the freedom of movement enjoyed by franked investment income as it progresses through a variety of investment-holding companies towards the ultimate shareholder. We believe that this structure is more complex in the United Kingdom than in many other advanced countries and we should be particularly reluctant to see a return to any variant of the now discredited system of net United Kingdom rate restrictions which wrought much hardship from 1945 on unwitting investors of moderate means, particularly those in retirement.

On the other hand, a simpler expedient, which could represent the logical end to the whole process of differentiating companies from shareholders, would be the assimilation of dividends to interest. This would be in line with modern thinking as to the blurring of the lines of distinction between loan and equity capital in the case of the major corporate undertakings so that the allowance of at least a basic return on members' capital as a deduction in computing corporation tax should be recognized by tax systems everywhere as the essential reform required to ensure the continued viability of the international corporation and its world-wide service.

Comment on the Companies Bill

ON other pages of this issue we reproduce a lengthy memorandum on the Companies Bill which has recently been submitted to the PRESIDENT OF THE BOARD OF TRADE by three of the leading accountancy bodies – The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland and The Association of Certified and Corporate Accountants.

This is the first time that the three bodies have combined to make joint submissions to the Government on a Parliamentary Bill. We wholly commend the move and trust it will not be the last, since joint recommendations may be expected to be more persuasive than several recommendations representing the same profession; moreover they remove the risk of a clash on some important point which could provide the Government of the day with a cherished and long-standing excuse for the implementation of its own ideas, namely, that there is a division of opinion among those principally concerned.

The new recommendations are the result of deliberations of committees of the accountancy bodies which have been considering the Bill since it was published in its present form on November 3rd last. Even so, by reason of the technical nature of the proposed changes, the recommendations have only reached the PRESIDENT OF THE BOARD OF TRADE shortly before the report stage of the Bill in the House of Lords where the Bill commenced. Accordingly, the memorandum expresses the hope that those of its representations which are not dealt with in the present Bill may be taken into account as appropriate in the next Bill; but it is in any event proposed to make further representations on the matters omitted from the present Bill.

At a tax seminar held in London under the auspices of Industrial Education International Ltd on October 27th and 28th last, Professor G. S. A. WHEATCROFT suggested that in some cases it would be a good thing if there were discussion of a proposed Bill with interests largely affected *before* the Bill was published. The present Bill would appear to be a case in point. It might not then have been necessary for the memorandum to draw attention to the fact that the term 'books of account' as used in clause 14 (4) of the Bill is archaic in the light of modern recording and accounting methods; that the expression 'proper books of account' is incomplete without a requirement that they should be properly kept, and that the definition of 'proper books of account' in section 147 (1) and (2) of the Companies Act 1948 (the principal Act) is no longer appropriate to modern needs and conditions in that there is a notable absence of any requirement for the books (or the 'accounting records' as the memorandum prefers them to be called) to be kept up to date in a manner suitable for the proper management of the business.

On the other hand, the memorandum welcomes the use of the term 'accounts' in clauses 3 to 8 of the Bill as comprising the balance sheet, the profit and loss account and, where appropriate, the group accounts. It considers this concept preferable to that of a balance sheet as the significant document to which a profit and loss account and various statements or reports are 'annexed'. It recommends that the term 'accounts' should be defined and used throughout the relevant legislation (and particularly Schedule 8 to the principal

Act, as amended) as meaning the balance sheet, the profit and loss account and the group accounts, if any. We agree. At present 'accounts' is defined in section 455 (1) of the principal Act merely as including a company's group accounts, whether prepared in the form of accounts or not; while 'group accounts' is given the meaning assigned to it by section 150 (1) of the principal Act.

One of the submissions in the memorandum, namely, that companies should be empowered to issue no par value shares, now seems fairly certain of acceptance either by way of amendment when the Bill reaches the Commons next month or in a subsequent Bill. In December, Lord BROWN, SECRETARY OF STATE AT THE BOARD OF TRADE, said there was 'quite unexpected' support for this change and he thought it proper for the Government to reconsider its attitude. It is widely reported to have done so.

One of the most important changes proposed by the Bill is the abolition of the exempt private company and the consequent repeal of section 129 of the principal Act, in accordance with the recommendation in paragraph 63 (*a*) of the report of the Company Law Committee (Cmnd 1749). The accountancy bodies offer no comment on the principle that limited liability should carry with it the obligation to file accounts with the REGISTRAR OF COMPANIES, but they have reservations as to the extent of the additional information (clauses 3 to 9, 16 to 19, etc.) which should reasonably be required to be disclosed in the documents filed. They are all in favour of 'meaningful' information in accounts provided it does not place a disproportionate burden on business undertakings. They point out, however, that there are 350,000 exempt private companies, that most of them are small in every sense of the word, and that the new disclosure provisions may discriminate unfairly against the smaller company.

The memorandum submits that companies whose shares are unquoted and which are not subsidiaries of companies whose shares are quoted should be permitted to withhold from filed accounts (but not from accounts circulated to members and debenture-holders) (*a*) information about directors' emoluments, (*b*) information about employees receiving more than £10,000 a year under clause 8 of the Bill, and (*c*) details of turnover and rents receivable and payable under Schedule 8 to the principal Act, as amended. This submission is in line with the recommendation in paragraph 352 of the report of the Company Law Committee and the statement in paragraph 61 of the report that:

> 'some of the information now required by the Act (or to be required if our recommendations on accounts are accepted) is of much greater interest to shareholders and prospective shareholders than to creditors, and its omission from the copy of the accounts of small unquoted companies, required to be filled with the REGISTRAR OF COMPANIES and therefore open to public inspection, might perhaps avoid some of the embarrassment without seriously reducing the value to creditors of the filed accounts'.

The memorandum also submits that the directors' reports of such companies should not be required to include the information prescribed by clauses 16 to 19 inclusive of the Bill.

Generally the accountancy bodies welcome the proposed new form of audit report in clause 14 of the Bill. Under sub-clause (4) it is only if the auditors are of opinion that proper books of account have not been kept by the company or that proper returns have not been received or if the balance sheet and profit and loss account are not in agreement with the books and returns, that the auditors are required to state that fact in their report. The memorandum suggests that this principle might be carried a stage further so that the statement required by sub-clause (3) that the accounts have been properly prepared in accordance with the provisions of the statutes should also be required only if, in the auditors' opinion, there is non-compliance with the provisions of the Acts.

Our guess is that this suggestion – it is not a submission – will not be acceptable. Sub-clause (4) is subordinate to sub-clause (3) and sub-clause (3) follows, with one important difference, recommendation 435 (*h*) (i) in the report of the Company Law Committee which, it is stated in paragraph 434 of the report, is largely based on a submission made to the committee by the English Institute. The difference is that whereas paragraph 435 (*h*) (i) of the report uses the words 'properly drawn up in accordance with the provisions of the Act *so as* to give a true and fair view', clause 14 (3) of the Bill uses the words 'whether (accounts) have been properly prepared in accordance with the provisions of the principal Act and this Act *and* whether . . . a true and fair view is given'. This corresponds with the requirements of paragraph 3 (2) of Schedule 9 to the principal Act.

In *Newton v. Birmingham Small Arms Co* ([1906] 2 Ch. 378, 387) BUCKLEY, J., said the words 'true and fair view' bear something of a technical meaning, since the purpose of a balance sheet is primarily to show that the financial position of the company is at least as good as there stated, not to show that it is or may not be better. The *dictum* supports the 'historic cost' basis of accounting. Clause 14 (3) as drafted serves as a useful reminder to companies and auditors alike that compliance with the statutes and giving a 'true and fair view' are different things and that both requirements have to be satisfied. Moreover, shareholders are better seen to be protected if the auditors' report states positively that the accounts have been properly prepared in accordance with the Acts.

Not surprisingly the memorandum contains a number of submissions regarding directors' reports. The proviso to section 163 of the principal Act allows matters normally disclosed in the accounts to be given instead in the directors' report, thus tending to blur the distinction in the Act between the accounts themselves and the directors' report. It is accordingly submitted that section 163, proviso, should be repealed.

In the case of insurance companies, clause 48 of the Bill empowers the Board of Trade to withhold an authorization to conduct business on the ground that a person is not a fit and proper person to be associated with the company; and clause 50 empowers the Board, in certain circumstances, to restrict the conduct of insurance business, but in neither case is there a right of appeal against the Board's decision. The accountancy bodies think that there should fairly be a right of appeal, but that in addition to the provisions of clause 49 of the Bill for securing the proper conduct of an insurance business, further information should be required in relation to investments and amounts owing by certain persons and associated companies as a measure of protection to policyholders against directors of insurance companies who might use company funds to protect private projects. In the present climate of opinion there would certainly appear to be no objection to this.

In the case of companies generally it is considered that many of the disclosure provisions of the Bill contain no exemption for cases where either the factors underlying the required information are insignificant or the information itself is immaterial, and that the provision of the information in these circumstances will create unnecessary work and will tend to distract attention from significant information. A number of appropriate submissions is made. By and large, the memorandum reveals an examination of the Bill in depth and it is to be hoped that many of the submissions made will eventually find their way to the statute book.

Current Affairs

Directorial Dictatorship

THE present plight of the quasi-banking concern of Davies Investments Ltd, first reported at length in *The Guardian* on Wednesday of last week, demonstrates once again the double necessity for an ever vigilant Press and a strong and vigorous accountancy profession. As everyone now knows (but did not as recently as ten days ago), Messrs Deloitte, Plender, Griffiths & Co, the auditors of that company, had a fundamental difference of opinion with the directors about the value of certain loans to associates and subsidiaries at June 30th last and, accordingly, qualified their report on the accounts to that date.

The directors were instrumental in having Deloittes removed from office through the usual channels but this action – a case of deliberately expelling a thoroughbred horse and then bolting the stable door – focused on the affairs of the group the unwelcome attention it merited. The company has suspended withdrawals and a statement of affairs is being prepared (with the help of Mr E. R. Nicholson, F.C.A., of Messrs Peat, Marwick, Mitchell & Co) with a view to placing the company in creditors' voluntary liquidation. Mr Nicholson was reported last week-end as saying that 'it is extremely unlikely that depositors and creditors will be paid in full', and on Monday the President of the Board of Trade announced that an urgent investigation into the company was being conducted.

At this stage, comment on the affair as a whole must be withheld until the up-to-date position is fully made known but immediate credit is due to Messrs Deloitte, Plender, Griffiths & Co for the stand that firm took. This newest attempt at directorial dictatorship – following as it does so closely on the City of London Real Property case in which the board of that company sought (unsuccessfully on that occasion) to remove the auditors because of a disagreement on balance sheet valuations – must surely point a moral to all managements. Although the accountancy profession is made up of firms and individuals whose judgements may vary marginally, it has certain cardinal principles of equity which all its members are trained to observe and honour; and for boards of directors to attempt to chop and change auditors in the hope of finding this or that firm or individuals who will acquiesce with whatever views they happen to hold is, as this latest unhappy case has shown, a policy likely to court disaster.

Budget Recommendations

THE Institute of Chartered Accountants of Scotland has sent to the Chancellor of the Exchequer a memorandum on the next Finance Bill. It asks for an expert inquiry into anti-avoidance legislation and that the legislation in general should be clearer. There are specific recommendations about the computation of income and time limits. We hope to reproduce the memorandum in full next week, together with another memorandum by the Scottish Institute, this time to the Board of Inland Revenue. It asks for urgent consideration of the anomalies which it sets out.

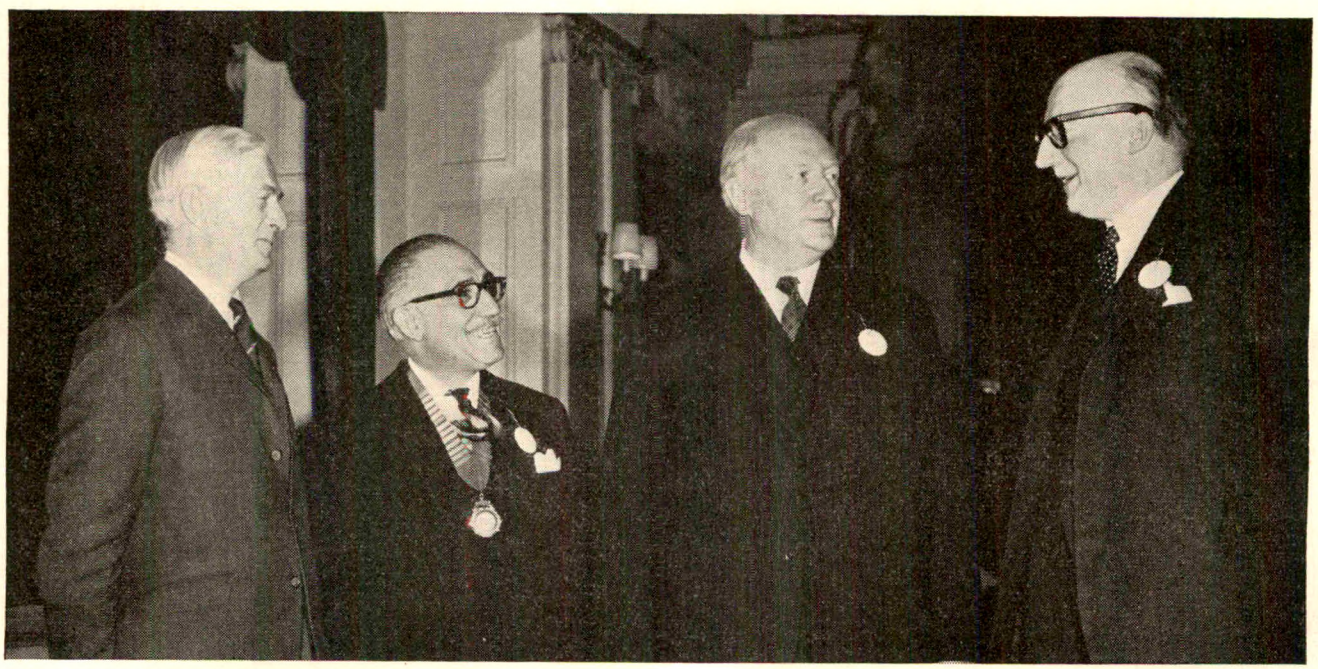
Among the bodies which have also made recommendations about the next Budget are the Association of British Chambers of Commerce, the Engineering Industries Association, the Income Tax Payers' Society and the Confederation of British Industry. The four sets of representations have a good deal in common. The Society asks for tax allowance for professional fees incurred in completing return forms. It also asks for exemption from capital gains tax on annual gains not exceeding £500; raising of the surtax exemption limit to £3,000; raising the maximum income for age relief to £1,350 and increasing the small income age exemption limit. There are two pleas for capital allowances for non-industrial commercial buildings. There are also two pleas for an increase in the permitted deductions for directors' remuneration from close companies; just as there are two pleas from the two associations for a clearer definition of close company (they both cite the *Park Investments* case).

While the Engineering Industries Association congratulate the Board of Trade on the explanatory booklet about investment grants, the Chambers of Commerce say it does nothing to clarify the arbitrary powers given to the Board of Trade by the Industrial Development Act. However, the Association criticize the delayed action of the grants and both bodies take a very poor view of the selective employment tax. An eye-catching recommendation from the Confederation of British Industry is its request for a reduction of 1*s* in the standard rate of income tax. It feels that there should be a change in emphasis from direct to indirect taxation.

Surtax Sub-apportionments

THE Court of Appeal on January 17th dismissed the taxpayers' appeals in *Princes Investments Ltd and others v. C.I.R.* and *Clore v. C.I.R.* from the decisions of Buckley, J., last April (see our issues of April 16th and June 4th, 1966).

Lord Justice Diplock said the main point related to the sub-apportionable income of an investment company, New Century Finance Co Ltd, for the tax year 1956–57. Its only income was preference and ordinary dividends from Investment Registry Ltd; its expenditure consisted of management expenses and interest on a loan from its principal, Princes Investments Ltd. The preference dividends could be ignored; they were insufficient to cover the interest payable to Princes. If the ordinary dividends had not been credited to New Century's profit and loss account there would have



Internal Auditors' Lunch. Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales (*right centre*), guest speaker at a luncheon meeting of The Institute of Internal Auditors, London Chapter, on Monday. With him (*left to right*) are Mr Dudley Taylor, European Regional Vice-President of The Institute of Internal Auditors; Mr S. S. Ross, President of the London Chapter, and Mr J. O. Davies, Director-at-large, Institute of Internal Auditors. Sir Henry's address is reproduced on other pages of this issue.

been no profit out of which New Century could pay a dividend. The Court was concerned only with dividends declared by Investment Registry and by New Century in the two years 1955–56 and 1956–57. The two ordinary dividends from Investment Registry could be called A and B and were as follows:

	Declared for	*Amount* £	*Declared*	*Paid*
A	1955–56	15,771	October 19th, 1956	March 24th, 1957
B	1956–57	15,771	December 31st, 1957	February 10th, 1958

New Century credited A to the accounts for 1955–56 which then showed £8,321 profit which was applied in the balance sheet in reducing a debit balance to profit and loss account brought forward. New Century credited B to its 1956–57 accounts showing £8,280 profit which, together with waived loan from Princes was appropriated to an interim dividend for 1956–57 of £14,000 gross (£8,050 net) which New Century paid to Princes on March 31st, 1957.

His lordship said that the income to be apportioned was not the figure shown by the profit and loss account, but the actual income computed on tax principles. In particular, dividends were not 'income' until they were received, even though New Century credited them retrospectively in the year for which they were expressed to be paid. Section 254 (1) of the Income Tax Act 1952, directed the Special Commissioners, first,

This is My Life

by An Industrious Accountant

ACCOUNTS department had been involved in a slightly discreditable operation – an event sufficiently rare as to justify candid acknowledgement. Moreover, it had occasioned some umbrage between the payroll section, which had furnished detailed statistics of the year's wages to the directors, and the costing section. The latter section had blandly supplied different figures, thus hopelessly befogging the chairman. 'Costs' periodically calculated some involved deductions in respect of holiday pay and sick pay for the personnel department's records and had neglected to reconcile their summaries.

I unburdened myself on the subject of this lack of liaison between two sections under my control to our auditor who had dropped in to discuss the time-table for the next dividend payment. It was a pity, I grumbled, that this sort of personal friction should occur; had he, in his varied experience perhaps, formed any ideas on the administrative problem? Perhaps, indeed, he could suggest something helpful?

The present auditor has been visiting us for the last two years and knows our set-up inside out, so I felt that the suggestion was not unreasonable. Indeed, we had before that suffered from a hawk-faced enthusiast with a penchant for criticizing our procedures, who had asked nothing better than to investigate such little mishaps, so I felt that protocol was not being infringed.

My visitor reacted differently; that sort of scrutiny, he said rather coldly, wasn't within his terms of reference. His function was to audit our books and records in accordance with the Act. Any work outside that area would necessarily entail an additional fee.

I hastened to express appreciation of his principles, explaining that in view of his wide experience and constant access to different systems, I felt that he was eminently well-qualified to offer valuable comment. We weren't anxious to restrict his activities, rather the reverse, in fact. (Privately, I thought he was overscrupulous. If we had a headache then surely it was his function to assist in banishing it.)

But he feared not. An auditor had to be careful to avoid procedural involvement or partisan alliances as between clients' employees. His job was to audit – not to advise or manage. However, his firm had recently established a consultancy section which would be glad to assign a representative to review the organizational layout and recommend remedial action. For an appropriate fee, naturally.

Emphasis on the improvements to be effected rather than on the bill to be paid for them might have been better salesmanship, I felt, but dissembling my feelings I pointed out that an unfamiliar consultant would be costly because of the initial weeks to be spent in preliminary explorations and discussions. He'd have to get to know our people and their systems. The auditor cut in to say that I tended to exaggerate. He personally would be attached to the consultant in an advisory capacity, to show him round while he got to know the staff. The pair of them, irrespective of their separate functions, would in fact work as a specially-skilled team – one to brief and one to analyse.

But I was not enthusiastic about the idea. The auditor, it seemed, would be subordinate to the consultant, a denigration of status which was far from ideal. Anyway, the problem was a minor one, and hardly justified a major investigation of the nature envisaged.

So I ended up by telling him to forget about it; it was merely an afterthought. He replied that his firm's advisory services were at our call any time. For an additional fee, naturally, because of course consultancy work wasn't really an auditor's responsibility.

to ascertain the sources of New Century's income; secondly, to compute the amount of income from these sources, on income tax principles; and thirdly, to ascertain how much (if any) of the total amount of such income had been applied by New Century in the payment of dividend.

Dividend A was New Century's only source of actual income for 1956–57. It had been appropriated to the accounts for 1955–56 and therefore was not available for the purpose of the £14,000 dividend which New Century paid on March 28th, 1957. It was irrelevant that New Century could have appropriated the £8,321 credit balance on profit and loss account to the payment of that dividend, for its accounts showed that it did not do that; it was applied in reduction of the debit balance (*Chancery Lane Safe Deposit v. C.I.R.* ([1966] A.C. 85)). The appeals against the apportionments and sub-apportionments were accordingly dismissed.

Mr Clore succeeded on another point – a highly technical one – namely, that notices of sub-apportionments had not been served on New Century. This did not make the assessment on Mr Clore a nullity. Nevertheless the assessment would be suspended for twenty-eight days to give the Special Commissioners an opportunity to serve notice, and to give New Century time to appeal against the sub-apportionment. If New Century were not served with notice of sub-apportionment within twenty-eight days, the assessment on Mr Clore would be discharged. If notice was served but New Century did not appeal, or its appeal was dismissed, the assessment on Mr Clore would be confirmed. If the appeal was made and was allowed, Mr Clore's assessment would be adjusted accordingly.

Differing Objectives on Common Ground

How the External Auditor may Help the Internal Auditor

by Sir HENRY BENSON, C.B.E., F.C.A.

ALL auditors, in whatever way labelled, have to perform a preventive function: the prevention of errors and fraud. Prevention may be better than cure; but it is less glamorous and attractive as an occupation. Both the external auditor and the internal auditor would be delighted, were it possible, to devise an accounting system that would be both fool-proof and knave-proof. As practical men they have to turn away from an unattainable paradise and set about their task of prevention. That task is to identify whatever system there may be, test its operation and make recommendations for its improvement.

Approach

The internal auditor, with his responsibility to management and the scope of his activities defined by management, seeks to ensure that the system is efficient, produces accurate information and discloses material facts.

The external auditor, with his responsibility to shareholders and his independence of management, approaches the task with a view to satisfying himself that the system is effective for producing a true and fair view of the results of operations and of the state of affairs.

Neither the internal auditor nor the external auditor would wish to confine themselves to these narrow obligations. They wish to improve upon what they find. It is in this field of improvement that the external auditor, with his current knowledge of the standards attained by many businesses and of the changes taking place in professional techniques, can be of most help to the internal auditor.

Ways of helping

The main ways in which the external auditor can help the internal auditor are as follows. I will elaborate upon them in the remainder of this address.

(1) Establishing the status of the internal audit.
(2) Providing internal control questionnaires and similar documentation.
(3) Initiating the use of a joint file of internal control information.
(4) Providing *pro forma* audit programmes.
(5) Avoiding overlap.
(6) Following up recommendations.
(7) Extending the observation of stocktaking as a complementary exercise.
(8) Developing operational auditing in a similar manner.
(9) Pooling experience in computer auditing.
(10) Encouraging co-operative effort at all staff levels.

A paper presented at a luncheon meeting of the Institute of Internal Auditors, London Chapter, last Monday. Mr S. Ross, Chapter President, was in the chair.

Status of the internal audit

There is a statutory obligation on all directors of companies to take all reasonable steps to ensure that proper books are kept. The directors are not entitled to rely on the external auditors to protect them from any shortcomings in carrying out these responsibilities. This means that directors have an obligation to take all reasonable steps to ensure that the proper books are properly kept and that a proper system of internal control is in force.

In a business of any size and complexity the establishment of internal audit is one of the reasonable steps that should be taken. Internal audit cannot be effective unless it is independent of policy-making and executive decision. The status of the internal audit department within the organization is therefore of fundamental importance. It should have responsibility and access directly to the board. It should be charged with the continual review of all the control systems. It should be adequately staffed to fulfil its function. The elaboration of these points in discussion with the board may be one way in which the external auditor can help the internal auditor.

Record of internal control

The identification and evaluation of the systems of internal control can be achieved in various ways. One method is to proceed by means of interrogation and test. The auditor, taking one control at a time, questions the people engaged on the work, prepares rough notes and diagrams to assist him to decide upon his tests, carries out his tests and comes to a conclusion. Another method is to record the system in detail, explaining the purpose of each control, the documents in use, the operations performed on them and commenting upon the weaknesses that are apparent.

The first method produces a quick answer but provides only an individual record and lacks the merit of permanency. The second method produces a readily comprehensible record but is time-consuming. External auditors, as a general rule, have been inclined by the circumstances of their engagement towards a middle way. They must have a readily comprehensible permanent record; they must survey the whole field; but they are unlikely to be compensated for time occupied in producing an elaborate document. They have, therefore, devised the internal control questionnaire.

The development of this questionnaire has been based upon their experience in the examination of controls in many businesses. It covers all normally enforceable controls and elicits the necessary information by means of answers to printed questions and thereby pinpoints the weaknesses. If these questionnaires are made available to the internal auditors they will be found invaluable in helping them to carry out their duties.

Joint file

A logical progression from the decision to use the external auditor's questionnaire would be to keep the completed document on a joint file. The internal auditor should be responsible for the initial completion of the questionnaire and subsequent revision of the answers. Thereafter the external auditor should own the file and have custody of it. It should at all times, however, be available to the internal auditor and be kept in a place where he can refer to it quickly.

Additional to the principal advantage, which is the avoidance of duplication of effort, there is an important subsidiary advantage to this arrangement. The external auditor's staff must, perforce, meet the internal auditor's staff at the beginning and end of each audit and this creates the opportunity for exchange of views.

Audit programmes

The drafting of an adequate audit programme is no lighter task than the ascertainment of the system of internal control. The external auditor must have such a programme, coordinated with the internal control questionnaire, so that he can satisfy himself that the laid-down system is effective. He may carry out some of his tests retrospectively during a final audit and some currently during an interim audit; but, however he arranges his work, it must be on the basis of a prearranged plan and there must be a record of the performance and of the assessment.

External auditors find it of assistance in programme drafting to make use of *pro forma* programmes devised on the basis of accumulated experience; these are amended and adapted to fit the particular circumstances of the business they are dealing with. If these *pro forma* programmes, devised by their external auditors, are made available to the internal auditors, they may find them helpful in designing their own programme of work.

Avoidance of overlap

The internal auditor may, quite justifiably, consider that his own methods of identifying and testing the controls are better suited to the discharge of his duties in the particular circumstances of the organization in which he operates than those devised by the external auditor. In this event the external auditor can be helpful by sitting down with the internal auditor and jointly considering each procedure in detail.

Such a meeting will usually produce some reduction in overlap because there are almost certain to be some areas which both are covering very fully. It should then be possible for them to agree how far either of them should withdraw from a particular area in favour of the other without detriment to their respective responsibilities. With mutual confidence thus engendered and frequent meetings of this character, it may not be too long before all overlap is avoided.

Following up recommendations

After each examination the internal auditor will make a report, which will usually contain recommendations for the improvement of the controls. These recommendations will have been discussed with the unit management and will frequently be adopted at once.

A helpful routine which the external auditor can establish is to follow up the internal auditor's recommendations with the object of finding out whether they have been adopted. This is particularly useful in a large organization where the internal audit department makes only one visit a year. The external auditor's visit will usually follow the internal audit and thus provide reinforcement.

In serious cases of failure to implement recommendations, the external auditor, after discussion with the unit management and the internal auditor, will probably consider it necessary to raise the matter at board level.

Observation of stocktaking

In auditing there is no substitute for seeing for yourself and in no sphere is this more true than in stocktaking. External auditors are more and more coming to regard the observation of stocktaking as an essential feature of their audits. This is not only to see for themselves that the stock is properly counted but also to see that it is competently classified between current items and the slow-moving, obsolete and damaged items. Condition is as important as existence.

This technique, which external auditors are increasingly adopting for purposes of balance sheet verification, can often be carried out, if not as a joint exercise, then certainly as a complementary exercise with the internal audit department. Some examples which come to mind are:

(1) *Observation of perpetual stock checking.* This could be combined with a review of the whole system of purchasing and forward planning of stock levels. It is not unusual to find that residues from superseded products and processes, even though they may have been written off, are still taking up valuable space and ought to be liquidated.

(2) *Observation of the checking of work in progress on the shop floor.* In some industries the work in progress is a significant proportion of the working capital. The introduction of a programme of physical verification, shop by shop, throughout the year would be a valuable extension of the once a year overall count. From an internal audit viewpoint the observation could be combined with a review of the system from the receipt of order, through the works progress department, to the dispatch and invoicing of the product. It is not unusual to find that some valuable items have been held up in the works on account of minor problems, which are capable of solution once the cause of the bottleneck has been exposed.

(3) *Visits to warehouses or storage depots* where goods are held by third parties on behalf of the company.

Operational auditing

In dealing with stocktaking observation I have touched on some aspects of operational auditing which is the extension of auditing from financial controls to operating controls. It is a review of controls from the standpoint of their effectiveness in generating profit and preventing avoidable loss. Most internal auditors have this bias anyway, even when dealing with financial controls, and they will doubtless develop their activities more and more in this direction. It is a subject to which external auditors are increasingly directing their attention.

In verifying transactions in depth external auditors have of necessity to move outside the counting house into the realms of purchasing, production, personnel, product quality, scrap, stores and selling; it would be poor service to their clients if they failed to comment upon any apparent failings which came to their notice.

I expect that, in order to be of additional service to their clients, external auditors will take an increasing interest in this subject by drawing to their clients' attention cases where well-tried procedures can result in greater profit or the avoidance of loss. This will be on a broad basis and will be helpful to the internal auditor in drawing attention to matters which require more detailed investigation.

Computers

The arrival of computers has changed the office routines to which auditors have grown accustomed. The advent of machines capable of carrying through a sequence of processes in one operation has presented a new field to all of us. There is no established audit trail through that field. Nevertheless, the well-tried principles still apply so that it is a matter of the modification of procedures to suit the new circumstances.

We are all in process of developing these modifications. Some procedures we have had to abandon, however reluctantly; others we have been able to adapt. New techniques are being devised and some of these are not fully proved in operation. None of us can lay claim to all the experience in computer auditing that we would like to have. A pooling of knowledge between external and internal auditors seems to me essential for the orderly development of the new audit procedures on sound lines.

Encouraging co-operative effort

In my experience, an effective internal audit department is of considerable help to the external auditor and to his staff at all levels. Any help which external audit may be able to give to internal audit will be most handsomely repaid. From what I have said already, I think it will be appreciated that the greatest benefit to both will come from frequent meetings and interchange of information at all levels among the respective staffs.

In saying this I am, of course, aware that whereas the internal audit reports and papers are, as of right, available to external audit, the converse is not true. Also the external auditor has to form his opinion on the adequacy of the internal audit department as on any other aspect of the client's controls. Within this context I see nothing improper in staff collaboration on the lines I have suggested and such co-operative effort should be encouraged by both external and internal auditors.

Conclusion

I have dealt with some particular ways in which the external auditor may be able to help the internal auditor. In conclusion I would like to mention some general advantages which can flow from the establishment of a good relationship between them.

There is the external auditor's duty to form an opinion on the quality of the internal audit work. The internal auditor can derive benefit from this. It will help him to maintain a vigorous, alert and progressive attitude within his department. It will help him – especially when praise is forthcoming – to build up a proper appreciation of the value of his department within his company.

Then there is the benefit of consultation, which can work both ways. The internal auditor is somewhat alone within his company and occasions can arise when an authoritative outside opinion would be of value to him. Equally, occasions can arise when an informed inside opinion would be of value to the external auditor.

Finally I would like to say that, in my opinion, internal audit is a feature of business life which is becoming of increasing importance; not only because of the trend towards ever larger combinations of companies, but also because of recent failures which have shaken the City. Some of these might well have been prevented had the boards concerned seen fit to set up an effective audit department.

Corporation Tax – Treatment of Overseas Income

A memorandum submitted to the Chancellor of the Exchequer by the British National Committee of the International Chamber of Commerce. The memorandum is the subject of a leading article in this issue.

THE International Chamber of Commerce has noted in a statement entitled 'Long-term Tax Obstacles to International Investment', a copy of which is appended hereto, the regrettable deterioration in the tax climate for international investment in many parts of the world during the last two years. We fully support our parent body's view that it is undesirable and inappropriate to supplement exchange controls by fiscal measures inhibiting capital movements and we draw attention particularly to the call to Governments 'to exercise the greatest care to avoid creating new tax obstacles to international capital movements; to ensure that domestic tax reforms do not, intentionally or otherwise, embody a bias against foreign investors or foreign investments; and to make certain that short-term difficulties are dealt with by corrections which can be quickly and easily removed'.

The main cause for complaint in the United Kingdom tax field is the very substantial increase in the total weight of taxation on overseas income resulting from the limitation of double taxation relief under the corporation tax system. We have emphasized in representations in previous years, and we re-emphasize now, that it is the total weight of taxation abroad and at home that is of concern. Whereas under our old income tax/profits tax system the total tax payable was limited to the higher of the United Kingdom tax rate or that of the overseas country, under the new system the double taxation is not fully relieved and the combined tax rate can be much higher than the rates in the two countries.

Where, for example, operations are carried on through a subsidiary company in the U.S.A., the total taxes payable are:

	£
Profits of U.S. subsidiary	100·0
U.S. tax on profits	48·0
Dividend to U.K. parent	52·0
U.S. tax on dividend	7·8
Dividend by U.K. parent to shareholders	44·2
U.K. Corporation Tax – Nil (covered by credit for U.S. tax)	
U.K. Income Tax at 8*s* 3*d*.	18·2
Amount received by U.K. shareholders	26·0

The total tax rate in this case is, therefore, 74 per cent as compared with a total rate of 56¼ per cent under the old system, and quite a few countries have tax rates in excess of the U.S. rate.

The hardship and inequity caused by the restriction of double taxation relief are being relieved by a measure of transitional 'overspill' relief, but this falls short in most cases of a restoration of the old position. Moreover, once the three-year period of 100 per cent relief is over, the tax burden will increase rapidly over the four-year tapering off period.

We put forward in 1965 in some detail a scheme under which 'overspill' relief could be granted permanently and by reference to current facts and, as we said then, we have every confidence that if they were so instructed the Board of Inland Revenue would devise a solution on these lines that would be both equitable and practicable.

An alternative solution, which would achieve the objective in many but not all cases, would be to allow a credit for foreign taxes paid to be granted up to the total amount of corporation tax paid on a company's total profits. Failing this it should be possible, as in the U.S.A., to claim credit for the aggregate foreign taxes paid against the corporation tax attributable to all foreign income. This would, incidentally, greatly simplify double taxation relief calculations.

In the long term what is needed is serious study of the taxation status of companies and shareholders and this is receiving attention within the I.C.C., and in various other international bodies, including the E.E.C. Commission. If these studies lead to internationally acceptable principles being developed as to the most appropriate ways of levying tax, then it should be possible to devise a satisfactory solution to international double taxation relief problems. It may be, for example, that the European trend towards a system under which income tax is payable on distributed profits at a low rate and the distributions are then regarded as being fully taxed for income tax purposes will come to be more generally adopted.

There is no country with a greater interest than the United Kingdom in the removal of impediments to the free movement of capital between nations and it is to be hoped that these problems will be carefully and objectively studied in this country in the next year or two.

Miscellaneous points

The re-negotiation of double taxation agreements is proceeding quite rapidly and provision is usually made for a reduction in the rate of withholding tax to be charged on various sources of income. It is hoped that every effort will be made to extend the administrative arrangements which have already been made for certain dividends payable to

U.S. residents to other countries whose residents are entitled to a reduced rate of withholding tax, either under a double taxation treaty or by virtue of section 31, Finance Act 1966. In the absence of the necessary arrangements, taxpayers are having to reclaim from the United Kingdom Revenue withholding tax deducted in excess of treaty rates and it would obviously be more convenient for all concerned to arrange for the correct rate of tax to be deducted originally.

The United Kingdom should take unilateral action to avoid the frustration of pioneer tax relief granted by other countries. Section 17 of the Finance Act 1961 provides that relief shall be granted only when a double taxation agreement so provides, but there are many countries with which we have not yet negotiated or re-negotiated such agreements. In these cases unilateral action is the only way of granting immediate relief.

Under paragraph 3 (1) (*d*) (iv) of the Eleventh Schedule to the Finance Act 1965, interest in respect of securities issued by a company to a non-resident company where the former is a subsidiary of the latter, or both are subsidiaries of a third company, is to be regarded as a distribution and is not, therefore, deductible for corporation tax purposes. This is unreasonable in two respects:

(i) interest at a normal commercial rate should always be deductible;

(ii) it is anomalous that, whereas the interest paid by a United Kingdom parent company to a non-resident subsidiary is not a distribution and is therefore deductible, interest paid by a United Kingdom subsidiary of a United Kingdom parent company to a non-resident fellow subsidiary is a distribution and is not deductible.

For tax credit purposes relief for underlying taxes overseas cannot be claimed unless the company concerned holds a minimum of either 25 per cent or 10 per cent (depending on the country concerned) of the equity of the overseas company. Thus a company holding just over 10 per cent of the equity in a very small company in the Commonwealth is treated more favourably than another company having an investment of many millions, consisting of just under 10 per cent of the equity of a major Commonwealth company. Moreover a company having a shareholding in excess of 10 per cent of the equity of an overseas company may find its tax situation seriously and suddenly altered for reasons quite outside its control, such as an issue of new shares to persons other than the existing shareholders, e.g., in exchange for the acquisition of property or by a rights issue in which it is prevented from participating by the United Kingdom Exchange Control authorities. We are of the opinion that there should be an alternative condition for granting relief for underlying taxes so that it will be available in all cases where the amount invested exceeds a specified minimum sum.

Long-term Tax Obstacles to International Investment

Statement adopted at the 107th Session of the Council of the International Chamber of Commerce, held in Jerusalem on March 22nd, 1966

The International Chamber of Commerce notes with regret the deterioration in the tax climate for international investment in many parts of the world during the last two years.

It is well recognized that when a country is threatened by a serious imbalance of international payments, one of the easiest remedies to apply is the restriction of outward movements of capital and of income. The aim of such restrictions is the restoration of a reasonable balance of payments at the earliest date, the financial or physical controls which are introduced being properly regarded as temporary in intent.

In recent years, such controls have tended to be supplemented by fiscal measures which inhibit international capital movements by imposing a heavier burden of tax on both inward and outward movements of income over national borders. Although such measures may appear consistent with immediate national policies, they embody two extremely undesirable and inappropriate features.

First, the effects are not limited to new capital movements, but cause serious damage to existing long-term investments. Secondly, the effects are of far longer duration than the circumstances ordinarily require. Once a tax system has been changed it cannot easily or quickly be restored to its earlier form; and once double taxation agreements have been altered to conform to the new tax policy, further variations cannot ordinarily be expected for many years.

It should not be necessary to remind Governments that increasing productivity and higher standards of living in each and every country still depend on progressive expansion of international trade and investment. The adoption of rigid, long-term fiscal measures in times of short-term difficulty runs contrary to this principle, and must involve risks, through a process of imitation and retaliation, of a reversion to economic isolationism from which no country can ultimately derive any advantage.

Standards of international tax relationships have further suffered in recent years from the consequences of internal tax reforms when, often inadvertently, insufficient attention has been paid to the effects on the tax treatment of foreign income and non-residents.

The I.C.C. calls upon Governments to exercise the greatest care to avoid creating new tax obstacles to international capital movements; to ensure that domestic tax reforms do not, intentionally or otherwise, embody a bias against foreign investors or foreign investments; and to make certain that short-term difficulties are dealt with by corrections which can be quickly and easily removed.

The Companies Bill

Joint Memorandum to Board of Trade

The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland and The Association of Certified and Corporate Accountants have submitted a joint memorandum of comment and submissions on the Companies Bill to the President of the Board of Trade. The full text of the memorandum is reproduced below and is the subject of a leading article on other pages.

PART I

AMENDMENTS OF LAW WITH RESPECT TO COMPANIES GENERALLY

Previous representations recalled

1. The accountancy bodies note that the scope of the Companies Bill is limited, and that it is the Government's intention to introduce a further Bill at a later date dealing with more general aspects of company law. The Councils of the accountancy bodies have each put forward at various times in the past suggestions for amending legislation and hope that those of their representations not dealt with in the present Bill may be taken into account as appropriate in the next one. The accountancy bodies propose to make further representations on these aspects.

'Accounts'

2. The accountancy bodies welcome the use of the term 'accounts' in clauses 3–8 of the Bill as meaning the balance sheet, the profit and loss account and where appropriate the group accounts. They consider that this concept is a useful one and to be preferred to that (which no doubt remains from earlier Companies Acts) of a balance sheet as the significant document to which a profit and loss account and various statements or reports are 'annexed'. The accounts of a company should be regarded as a whole and if they are amplified by notes, these are notes to the accounts and it is unnecessary to differentiate between those which relate to the balance sheet and to the profit and loss account.

Submission

3. The term 'accounts' should be defined and used throughout the legislation (particularly the Eighth Schedule to the Companies Act 1948, as amended) as meaning the balance sheet, the profit and loss account and the group accounts, if any.

No par value shares

4. The accountancy bodies support in principle the introduction of no par value shares, although they recognise that a number of consequential amendments to the legislation will be entailed.

Submission

5. Companies should be empowered to issue no par value shares.

Wholly-owned subsidiaries

6. There is already a precedent, under section 150 (2) (*a*) of the principal Act, for excluding wholly-owned subsidiaries of companies registered in the United Kingdom from some of the formal accounting and disclosure provisions of the legislation, and in the view of the accountancy bodies this relief could be usefully extended to apply to such matters as directors' emoluments, audit fees, information about names of subsidiaries and investment, capital commitments and so on. An extension of this relief to apply to some sections of the principal Act (particularly paragraph 15 (4) of the Eighth Schedule) would be valuable. These dispensations would avoid unnecessary duplication and save companies and their auditors work. Specific submissions are made at relevant points below.

Submission

7. Throughout this and the principal legislation opportunity should be taken to exclude from the accounting and disclosure provisions, wherever appropriate, the accounts of wholly-owned subsidiaries of companies registered in the United Kingdom.

Clause 2 – Abolition of status of 'exempt private company'

8. The accountancy bodies have noted the intention to abolish the status of 'exempt private company' and offer no comment on the underlying principle that the privilege of limited liability should carry with it the obligation to file accounts with the Registrar of Companies. The accountancy bodies, however, have reservations as to the extent of the supplementary information which should reasonably be required to be disclosed in the documents filed, especially in view of the extended disclosure provisions of the Bill. The accountancy bodies are in principle wholly in favour of the disclosure of meaningful information in accounts, provided it does not place a disproportionate burden on business undertakings. In their view it is a valid criticism of

some of the Bill's disclosure provisions that they may discriminate unfairly against smaller companies. There may be unlooked-for effects. For instance, larger companies will generally be able to show aggregates for turnover, rents and directors' emoluments, thus preserving a real degree of anonymity for individual main products, branches and directors, whereas in the case of smaller companies such disclosure will reveal proportionately much more telling information about the details of their business and the remuneration of their directors, and may be used to their disadvantage. There are over 350,000 exempt private companies at the present time and most of them are small in every sense of the word. Their circulated accounts will provide the shareholders with all the accounting information required by the Bill. There seems no good reason for making available to persons other than shareholders information in excess of that reasonably necessary to enable outsiders to form a view as to the state of affairs and profitability of the company. The accountancy bodies therefore consider that (following the recommendation in paragraph 352 of the Jenkins Report) those companies whose securities are unquoted and which are not subsidiaries of companies whose securities are quoted should be exempted from including certain information in the accounts filed with the Registrar.

Submission

9. Companies whose securities are unquoted and which are not subsidiaries of companies whose securities are quoted should be permitted to withhold from accounts filed with the Registrar of Companies (but not from accounts circulated to their members and debenture holders):

(a) information about directors' emoluments required by section 196 of the Companies Act 1948 and clauses 6 and 7 of the Bill

(b) information about employees receiving more than £10,000 p.a. under clause 8 of the Bill

(c) the details of turnover and rents receivable and payable required by the Eighth Schedule as amended.

10. Given that most of the present companies with exempt private status are in the smaller way of business, with shares closely held, the obligation to disclose much of the information required to be given in the directors' report by clauses 16–19 seems burdensome and inappropriate.

Submission

11. The directors' report attached to the circulated accounts of unquoted companies which are not subsidiaries of quoted companies should not be required to include the information prescribed by clauses 16–19 of the Bill.

12. One of the effects of abolishing the status of exempt private company will be to render unlawful loans to directors except where made in the ordinary course of business. Arrangements for loans may vary considerably, and their abolition by the means chosen may upset perfectly proper forms of loan, while the effectiveness of the prohibition is questionable in the case, for instance, of loans to other companies controlled by a director of the lending company or loans to directors' spouses.

Submission

13. Further consideration should be given to the position (a) of loans made to directors before the amending legislation takes effect (b) of loans made to persons before they were directors and (c) of directors prohibited from availing themselves of facilities otherwise available to employees of the company generally (e.g. loans for house purchase).

Clause 3 – Statement in holding company's accounts of identities and places of incorporation of subsidiaries, and particulars of shareholdings therein

Clause 3 (1) (b)

14. Clause 3 (1) (*b*) requires disclosure of the country (if other than Great Britain) in which a subsidiary company is incorporated. The accountancy bodies question the usefulness of this information. It would seem more pertinent to know the country in which the company's main business is carried on, if other than Great Britain. As regards the latter, it is not clear why the home territory is regarded as Great Britain when elsewhere in the Bill the home territory is regarded as the United Kingdom (e.g., clause 3 (3)).

Submission

15. Clause 3 (1) (b) should be amended to require disclosure in the holding company's accounts of the country in which each subsidiary's main business is carried on if other than the United Kingdom.

Clause 3 (2)

16. The intention of clause 3 (2) appears to be that the proportion of shares held in a sub-subsidiary company by a holding company is to be disclosed. For example a company H holds 60 per cent of the equity shares of a subsidiary B, together with 25 per cent of the equity of a third company, C, of which B itself holds 60 per cent of the equity, then the interest of H in C is 36 per cent + 25 per cent = 61 per cent.

Submission

17. It should be made clear in drafting that it is the intention to require disclosure of the proportion of a parent company's holding, direct and indirect, in sub-subsidiaries.

Clause 3 (3)

18. Clause 3 (3) confines the dispensing powers of the Board of Trade to particulars of subsidiary companies either incorporated outside, or carrying on business outside, the United Kingdom. It is not clear whether 'carrying on business outside the United Kingdom' is intended to include subsidiaries part but not all of whose business lies overseas. There may also be circumstances in which disclosure of the information required in respect of a home

subsidiary could be harmful to a group with international interest.

Submission

19. If in the opinion of the directors of a holding company, disclosure of the relevant particulars of holdings in subsidiary companies incorporated and carrying on business within the United Kingdom would be harmful the Board of Trade should have power to consent to the information not being disclosed.

Clause 3 (5) (b)

20. It appears to be the intention that a company which takes advantage of the dispensation in clause 3 (4) (to show details only of subsidiaries which are material) must nevertheless include the particulars required by clause 3 (1) in the annual return and that this is a continuing obligation. The use of the word 'first' in line 4 of sub-clause 5 (*b*) appears unnecessary and even confusing as it seems to imply that this information is to be given once only.

Submission

21. The word 'first' in line 4 of sub-clause 5 (b) should be deleted.

Clause 4 – Statement in company's accounts of identities and places of incorporation of companies not subsidiaries whose shares it holds, and particulars of those shares

Clause 4 (1)

22. Clause 4 (1) requires the disclosure of information with respect to holdings in companies which exceed in nominal value one-tenth of the nominal value of the issued shares of a particular class, without distinction as to whether the shares are preference shares conferring only a fixed dividend and a limited participation in the assets of the company on a liquidation. It is, for instance, a fairly common practice for certain types of financial institution to provide finance for other companies by taking up some of their preference shares. The shares thus held may comprise more than 10 per cent of the class in question, but be only a small proportion of the total issued capital of the company. Small holdings of this type may sometimes be numerous; it would be meaningless to require them to be listed, and tedious to have to show them. Disclosure of significant information could be ensured by introducing the concept of 'materiality', as used in many provisions of the principal Act.

Submission

23. Disclosure of details of investments in other companies should be required either *in respect only of holdings which are material in relation to the total issued share capital of the company whose shares are held,* or *in respect only of material holdings of shares of a class carrying voting rights in all circumstances. (The latter alternative appears to be consistent with the concept of 'relevant share capital' as defined in clause 29 (10).)*

24. Clause 3 requires the disclosure in the accounts of holding companies of details relating to their subsidiary companies. It contains an exemption from the requirements in the case of companies incorporated or trading outside the United Kingdom if Board of Trade consent has been obtained on the grounds that disclosure would be harmful to the business of the group or any company therein. Clause 4 contains similar disclosure provisions regarding 'associated companies' without any exemption clause.

Submission

25. There should be included in clause 4 provisions similar to those in clause 3 (3) to allow the Board of Trade to grant a dispensation for the disclosure of holdings in companies if such disclosure would, in the opinion of the directors, be harmful to the company.

Clause 4 (2)

26. Clause 4 (2) requires disclosure of certain details (name of other company, country and particulars of class of shares held) where the amount of the shares held exceeds one-tenth of the amount of the assets of the company holding the shares. Whilst appreciating the intentions of this clause, the accountancy bodies see considerable difficulties in implementing it. For example, it is not clear whether gross or net assets are intended to be the yardstick. Moreover the intention of the clause could be frustrated by the writing up of other assets on a revaluation, which would increase the value of the total assets and perhaps bring the stated value of the holding below one-tenth of the amount of the assets.

Submission

27. Details of holdings in non-subsidiaries under clause 4 (2) should be required to be disclosed if the holdings in question (taken separately) are material having regard to the financial position or results of the company which owns them.

Clause 4 (4) (b)

28. As noted in connection with clause 3 (5) (*b*) the use of the word 'first' in line 38 implies that the particulars required are to be given once only.

Submission

29. 'First' in line 38 of clause 4 (4) (b) should be deleted.

Clause 4 (6)

30. Clause 4 (6) defines shares held by reference to section 154 (3) of the Companies Act 1948 which deals with shares held or power exercisable by a company not strictly in its own right. It is not understood why clause 4 (6) excludes paragraph (*b*) (ii) of section 154 (3) which is concerned with 'shares held or power exercisable . . . by, or by a nominee for, a subsidiary . . .' No submission is made, but clarification is sought.

Clause 5 – Statement in subsidiary company's accounts of name and place of incorporation of its ultimate holding company

31. Where a company is a subsidiary company, clause 5 (1) requires it to state in its accounts, or in a note or statement annexed, the name of the company *regarded by the directors*

as the ultimate holding company. The inclusion of this information in the accounts implies that it is a matter on which the auditors are required to express an opinion. This would seem inappropriate as auditors may have no source of information by which to verify the holding company's name and may be less well placed than the directors to obtain it.

Submission

32. The information called for by clause 5 should be disclosed in the directors' report and not in the accounts or in a note or statement annexed.

Clause 6 – Particulars in accounts of directors' emoluments

33. The provisions of clause 6 require disclosure in accounts of particulars of directors' emoluments. There seems to be no useful purpose in requiring this information to be given by wholly-owned subsidiaries. Particulars of directors of subsidiaries who are also directors of the holding company must be given in the holding company's accounts. Directors of wholly-owned subsidiaries only are generally no more than departmental managers appointed by the holding company.

Submission

34. Wholly-owned subsidiaries of United Kingdom registered companies should be relieved from the requirement to give in their accounts particulars of directors' emoluments.

Clause 6 (1) (a)

35. Clause 6 (1) (*a*) is not clear as to the disclosure of the remuneration of a director who was chairman for part of the year only, particularly where he succeeded to that appointment from a previous position as director.

Submission

36. At the end of clause 6 (1) (a) the words 'while chairman' should be added.

Clause 8 – Particulars in accounts of salaries of employees receiving more than £10,000 a year

37. Clause 8 (1) requires the number of employees in each of certain salary bands starting at £10,000 to be disclosed and clause 8 (2) provides that emoluments for the purpose include any from the company, subsidiaries, etc, in respect of services as an employee of the company or subsidiary or as a director of a subsidiary. Sub-clause (4) makes it a duty of the auditors, where this section has not been complied with, to include the particulars in their report so far as they are reasonably able. As drafted these requirements will raise considerable difficulties for companies in compiling the information and for auditors in verifying it, especially in the case of large international groups with employees drawing remuneration exceeding £10,000 in total from a number of companies. In the case of directors, the company and the auditors have access to the register of directors and section 198 of the principal Act places a duty on directors to give notice to the company for the purpose of compliance with section 196. It is difficult to see how a similar duty can be placed on employees, especially those outside this country's jurisdiction.

Submission

38. The provisions of clause 8 should be further considered from the point of view of the problems of groups of companies in providing the information, particularly where overseas subsidiaries are concerned, and from the point of view of auditors. At the most, disclosure should be required only for employees whose normal place of employment is within the United Kingdom.

39. The marginal note uses the word 'salaries' whereas the clause itself refers to 'emoluments'.

Submission

40. The wording of the marginal note should be made consistent with the wording of the clause.

Clause 10 – Limitation of operation of new requirements as to accounts

41. Clause 10 broadly limits the retrospective disclosure of items now required to be shown for the first time (e.g., turnover). It does not take cognizance, however, of the fact that the abolition of the status of exempt private company means that the majority of companies will be filing accounts for the first time, and that in consequence they will have to disclose retrospectively information relating to periods before the new legislation became operative and before they were obliged to file accounts (for instance, by reason of the requirement to show corresponding figures for the previous year under paragraphs 11 (11) and 14 (5) of the Eighth Schedule to the principal Act, and the five-year summaries required by paragraphs 11A and 14A of the Second Schedule to the Bill).

Submission

42. Clause 10 should be amended to provide that companies shall not be required to file information relating to accounting periods ending before the new legislation comes into operation and not previously required to be filed.

43. The effect of clause 10 (6) is that corresponding figures for the previous year in respect of directors' and employees' emoluments will be required to be shown in the accounts immediately on the coming into force of the Act. This runs counter to the general requirements regarding the disclosure of corresponding amounts for the preceding year and may present practical difficulties.

Submission

44. Clause 10 (6) should be deleted.

Clause 13 – Qualification for appointment as auditor

45. The effect of clause 13 (3) is to permit a person qualified under section 161 of the principal Act to continue to be appointed auditor of a company for which he was the duly appointed auditor for a period of three years notwithstanding the repeal of the proviso to section 161 (2) (*b*). If during that period of three years the company becomes a public company or even a 'quoted' company, it appears that

an auditor in partnership with or employed by an officer of the company will remain properly qualified for appointment during that period. A similar position arises under clause 13 (2), though for a period of one year only.

Submission

46. Provisos should be introduced into clauses 13 (2) and (3) to withdraw the dispensations contained therein should the company lose its private company status or (as an alternative submission) become a quoted company.

47. The powers of the Board of Trade to recognise for the purpose of section 161 of the principal Act a person having obtained adequate knowledge and experience in the course of his employment by a member of a recognised body have been retained although the pre-1947 class has been closed by clause 13 (4) of the Bill. It is suggested that this class of person should be removed from the category of those capable of being appointed auditor of any type of company.

Submission

48. The following words should be added after the word 'accountant' in the fourth line of sub-clause (4) 'or as having obtained adequate knowledge and experience in the course of his employment by a member of a body of accountants recognised for the purposes of section 161 (1) (a) of the principal Act'.

Clause 14 – Auditors' report and right of access to books and to attend and be heard at meetings

49. In accordance with the general point made previously, separate references to accounts, balance sheet, profit and loss account and group accounts should be deleted in favour of the single word 'accounts', an appropriate definition clause being provided. This point has particular force as regards clause 14, because in forming a true and fair view of the state of affairs and results of an undertaking, the balance sheet and revenue account must be read in conjunction. In particular the values of the fixed assets in the balance sheet will usually need to be judged in the light of the revenue which is produced; conversely the charges against revenue for depreciation of fixed assets need to be considered in the light of the basis upon which the assets are stated on the balance sheet. Similarly, when a company has subsidiaries it is necessary to read its own balance sheet and profit and loss account in conjunction with the group accounts.

50. The term 'books of account' as used in clause 14 (4) is archaic in the light of modern recording and accounting methods. The term 'accounting records' is preferable.

51. The expression 'proper books of account (or as now suggested, accounting records) have been kept' is incomplete without a requirement that they should be 'properly kept' i.e., written up to date in a suitable manner.

52. The reference to 'books, accounts and vouchers' in clause 14 (5) is not appropriate to modern needs and conditions. The terms 'books, accounts and vouchers' seem not necessarily to include all the records which an auditor may need to examine for the purpose of his audit. The auditor should be given unrestricted access to the company's records and documents.

53. The accountancy bodies in general welcome the proposed new form of audit report whereby certain matters do not require mention unless in the opinion of the auditors they are unsatisfactory. It is suggested that this principle be carried a stage further in the case of those companies (the great majority) which do not avail themselves of the benefit of Part III of Schedule 8 of the principal Act, so that the statement regarding compliance with the provisions of the Acts is only required if in the auditors' opinion this is unsatisfactory.

Submission

54. Clause 14 should be amended in the light of the comments above as follows:

(1) The auditors of a company shall make a report to the members on the accounts examined by them and laid before the company in general meeting during their tenure of office.

(2) No change.

(3) The report shall:

(a) except in the case of a company that is entitled to avail itself and has availed itself of the benefit of any of the provisions of Part III of Schedule 8 of the principal Act, state whether, in the auditors' opinion, the accounts (as defined in sub-clause (9) below) give a true and fair view of the state of affairs of the company and of the group (if any) at the date of the balance sheet and of the profit or loss of the company and of the group (if any) for the financial year ended on that date

(b) in the said excepted case, state whether in the auditors' opinion the accounts (as defined in sub-clause (9) below) have been properly prepared in accordance with the provisions of the principal Act and this Act.

(4) It shall be the duty of the auditors . . . to form an opinion as to the following matters, that is to say:

(a) whether proper accounting records have been properly kept by the company and proper returns adequate for their audit have been received from branches not visited by them; and

(b) whether the balance sheet and, unless framed as a consolidated profit and loss account, the profit and loss account of the company are in agreement with the accounting records and returns; and

(c) whether the accounts (as defined in sub-clause (9) below) are properly prepared in accordance with the provisions of the principal Act and this Act

and if the auditors are of opinion that proper accounting records have not been properly kept by the company or that proper returns adequate for their audit have not been received from branches not visited by them, or if the balance sheet and, unless framed as a consolidated profit and loss account, the profit and loss account of the company are not in agreement with the accounting records and returns or if the accounts are not properly prepared in accordance with the provisions of the principal Act or this Act, they shall state that fact in their report.

(5) Every auditor of a company shall have a right of access at all times to the records and documents of the company and shall be entitled to require from the officers of the company such information and explanation as he thinks necessary for the performance of the duties of the auditors.

(6), (7) and (8) No change.

(9) (New sub-clause).

For the purpose of this section the term 'accounts' means:

(a) in the case of a company without subsidiaries, the balance sheet, profit and loss account and the notes annexed

(b) in the case of a company with subsidiaries, the balance sheet of the holding company, the profit and loss account (whether or not framed as a consolidated profit and loss account) the group accounts and the notes annexed.

(10) (New sub-clause).

For the purpose of this section, the term 'profit and loss account' includes in the case of a company not trading for profit an income and expenditure account and references to profit or to loss shall be construed accordingly.

Proper books of account

55. The definition of 'proper books of account' in section 147 (1) and (2) of the principal Act is no longer appropriate to modern needs and conditions.

Submission

56. Section 147 (1) and (2) of the principal Act should be amended in the light of modern needs and conditions. The accountancy bodies are studying this with a view to making specific submissions.

Clauses 15–19 – Directors' report

57. The directors' report, which as an 'attached' and not an 'annexed' document does not form part of the accounts, is not a document upon which the auditors are normally required to express an opinion. The Bill provides for certain information of an accounting nature to be disclosed in the directors' report. The accountancy bodies recognise that the requirement for the auditor to express an opinion upon the truth and fairness of the view disclosed by the accounts (which may be distinguished from the requirement to report that the accounts have been properly prepared in accordance with the Act) implies that, irrespective of section 163, the auditor should not disregard the contents of the directors' report if information is given therein which is in conflict with or which qualifies the information contained in the accounts. However, the accountancy bodies are concerned lest an impression should arise in the public mind (despite the first part of section 163 of the principal Act) that these matters are subject to audit and they therefore consider it important that the statements which the auditor must take into account in expressing his opinion as to whether the accounts (as the term is used in these submissions) have been properly prepared in accordance with the Act are clearly defined. The proviso to section 163 of the principal Act allows matters normally disclosed in the accounts to be given instead in the directors' report thus tending to blur the distinction in the Act between the accounts themselves and the directors' report. The use of the word 'report' in paragraphs 7 (1), 11 (1), 11A, 14A and 15 (3) of the Second Schedule to the Bill also makes for ambiguity.

Submissions

58 (a) The proviso to section 163 of the principal Act should be repealed

(b) If the proviso to section 163 is repealed, clause 21 (requiring disclosure of corresponding amounts for the previous year for accounting items included in the directors' report) of the Bill becomes unnecessary.

(c) The words 'or report' should be deleted from paragraphs 7 (1), 11 (1), 11A, 14A and 15 (3) of the Eighth Schedule of the principal Act as amended, thus leaving the term 'report' as applicable solely to the reports of the directors and of the auditors.

Clause 15 – Meaning of 'the directors' report' for purposes of sections 16–23

59. It is suggested that clause 15 should require the directors' report to be described as attached to *the accounts*, in the sense that this term is used in these submissions.

Submission

60. Clause 15 should be amended along the following lines:

'In the next eight following sections "the directors' report" means the report by the directors which is required to be attached to all accounts of the company laid before it in general meeting.'

Clause 16 – Additional matters of a general nature to be dealt with in the directors' report

61. Clause 16 (1) (*a*) requires disclosure in the directors' report of particulars of significant changes in the fixed assets of a company and details of any substantial difference between the market value and the value shown in the balance sheet, if it is of such significance as to require

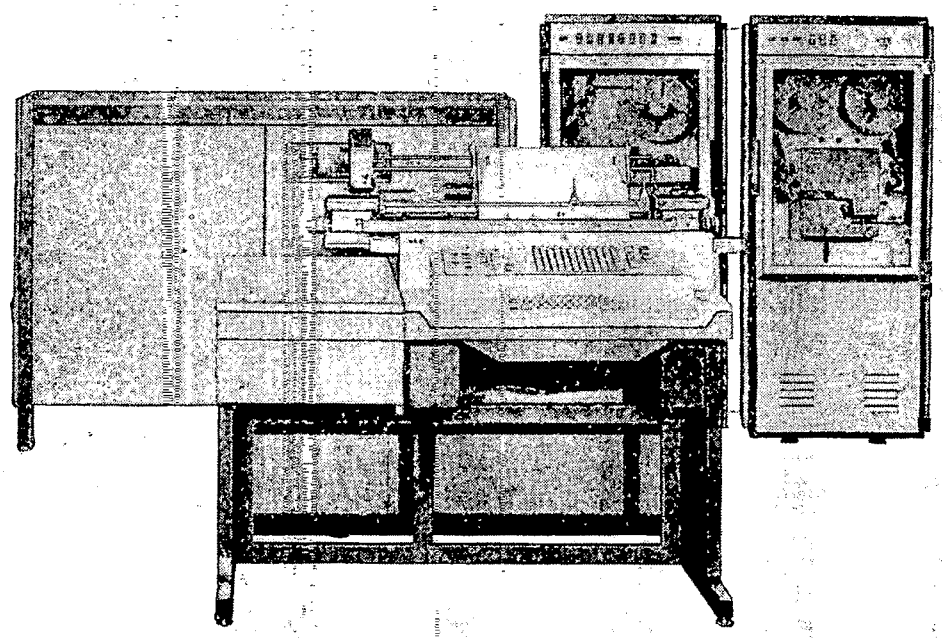


Our agency people had this bright idea for making you remember our name. We turned it down.

When it comes to making you remember our name, there are no depths to which our agency wouldn't sink. As they cynically observe, remembering our name is what counts when you have money to invest. All right. We would like you to remember our name. But really, there are limits. After all, we have got our good name to think about.

Leicester Permanent Building Society
Head Office: Oadby, Leicestershire
London Office: 49 Park Lane, W.1
City Office: 66 Gresham St., E.C.2

NCR 500 the largest small computer in the business!



(with picture of operating staff)

Small in size, low in price and easy to operate, the NCR 500 is a real stored-program computer which produces familiar printed records, and can grow as your business grows into a data processing system of remarkable size and power.

What makes the 500 the largest small computer in the business? Because with the NCR 500 Magnetic Record Card System, you get the speed and versatility of a real stored-program computer plus the convenience of visible records in a form familiar to you and your staff. Because it enables all kinds of business data to be processed electronically. Because you can increase its capacity at any time during its long working life with a wide choice of high speed peripheral units, including punched card or punched tape input and output and a line printer. No other small computer makes it so easy to start . . . or can take you so far.

With the NCR 500 you start computing for under £16,000. Your staff will find it as easy to use as an accounting machine. The NCR 500 makes nonsense of so many computer prejudices on cost, size and complexity, that every business owes it to its future efficiency to talk 500 computing with NCR today.



plan ahead with

Decimalisation and NCR. NCR is planning ahead for every aspect of business data processing, and new developments include the revolutionary NCR Point Range of machines for instant conversion to decimal operation. Advanced cash registers, accounting and adding machines, input preparation equipment, British computers made by Elliott-Automation—all these are part of NCR's total systems. **Plan ahead with NCR—and start that planning now.**

NCR

THE NATIONAL CASH REGISTER COMPANY LTD 206 Marylebone Road London NW1 PAD 7070

NCR 75P

Grow up in it



Enjoy life in it



Find more in it



Build in it



People in the sun...

Depend on it



Retire in it



are part of a great society

The Sun Life Assurance Society. A great society of policy holding people who take the trouble to get the best out of life. You have every reason to recommend it. Here is one—less red tape. Suppose a client wants to take out an ordinary life policy. Only exceptionally will he even have to see a doctor. That shows our policy towards *all* policies. Group Life Assurance, Pension Schemes, Estate duty provision, Life Annuities—big deals, little deals, all deals. We're a great modern society—fully computerised, ready for everything. But no high pressure selling! With over a hundred and fifty years' experience and some of the most competitive insurance terms available today, we don't need that! You can recommend us, knowing that you and your client will receive fast and friendly service.

sun life assurance **society** limited

... the only Society under the Sun

107 Cheapside, London, E.C.2. Telephone: MONarch 7788

1.D

drawing to members' attention. It is considered that, because market value in the case of assets of a going concern is frequently incapable of precise ascertainment and in many instances is a matter of opinion, and is moreover often dependent upon extraneous circumstances (such as planning permission for alternative use, rumours of adjacent developments, or improved processes), the requirement to disclose actual differences between market value and balance sheet value is impracticable. While the phrase 'of such significance as to require drawing to members' attention' is admittedly broad in effect, it is considered that the clause should be limited to a requirement that the directors' report should indicate the existence of such a difference where it is of such significance as aforesaid and should give such supplementary information as is practicable, indicating in general terms the relative significance of the difference. In addition, difficulties will arise in assessing the market value of intangible items such as goodwill, patents and research and development expenditure. It is suggested that intangible assets of this nature should be specifically excluded from the scope of the clause.

62. Clause 16 (1) (*c*) requires disclosure of details of any contract of significance in relation to the company's business in which a director has a material interest, direct or indirect. It is quite possible for a director to have no knowledge of an indirect interest which may nevertheless be material and in view of the penalty provisions (clause 22) for failure by a director to comply with these requirements, it is submitted that the clause should make clear that it does not apply to contracts or interests outside the director's knowledge; also that it does not apply to service contracts registrable under clause 25.

63. Clause 16 (1) (*c*) might be expanded so as to deal with an interest which a director has in a contract with a subsidiary of the company of which he is a director.

64. Clause 16 (1) (*e*) requires the disclosure of details of a director's shareholdings in the company and subsidiaries. The information disclosed in this respect in the directors' report attached to a holding company's accounts will include full details relating to shares in subsidiaries held by directors of the holding company. There seems no reason for this information to be required in the directors' report of wholly owned subsidiaries.

Submission

65. Clause 16 should be reconsidered in the light of the comments made above.

Clause 17 – Directors' report to state, where business of certain different classes carried on, attribution of turnover to, and profitability (or otherwise) of, business of each class

66. The accountancy bodies consider that the analysis required by clause 17 should be made a statement 'annexed' to the accounts and thus removed from the directors' report. The requirement will confront many companies with difficult problems of interpretation, allocation and presentation to which the answers will be matters of opinion involving, perhaps extensively, the exercise of judgement. This, however, is a feature of many problems which already arise in drawing up accounts. Moreover the information called for is accounting information which may itself be highly relevant to the presentation of a true and fair view of the results of the year. For these reasons it seems proper that the opinion of the directors as expressed in the information which is given should be subjected to the judgement of the auditors.

Submission

67. Clause 17 should be removed from the 'Directors' Reports' section of the Bill and included under the 'Accounts' section.

68. The requirement to disclose the profitability of different classes of business might in certain circumstances be harmful as providing information for foreign competitors or buyers.

Submission

69. The Board of Trade should be empowered to give exemption from the requirement to disclose turnover and profitability by classes of business if, in the opinion of the directors, it would be harmful to the interests of the company.

70. It is nowhere stated in clause 17 that a general description of each class of business should be given.

Submission

71. It should be made clear in clause 17 that any division of turnover and profitability should be classified under headings appropriate to the company's business.

72. Clarification is sought as to the meaning of clause 17 (2) (ii). It is assumed that in the case of a complex business where it is impossible to apportion common charges (e.g. finance charges and head office expenses) disclosure of the margins of the different classes of business less a single deduction for such common charges would be sufficient.

Clause 18 – Directors' reports to include particulars of contributions for political and charitable purposes

73. The accountancy bodies express no view on the overall intentions of clause 18 but wish to draw attention to a number of practical problems.

74. Practical difficulties will arise with a limit to individual contributions as low as £25, particularly in the case of groups, where compliance will entail the examination and, as necessary aggregation, of all donations, however small, throughout the group. Difficulties of identification may render aggregation quite impracticable, especially where the directors cannot know the corporate structure of particular religious or charitable institutions.

Submission

75. Much work will be saved, without loss of significant information, if clause 18 is amended to require amounts of political and charitable contri-

butions to be shown in aggregate with details of individual contributions in excess of a fixed amount, which should be substantially higher than £25.

76. Many companies make donations of a charitable nature which are nevertheless relevant to their business, e.g. donations for the benefit of employees and ex-employees and their families, and grants to universities or for scholarships. It is assumed from the definition of charities in clause 18 (5) that disclosure of money given for charitable purposes of this nature would not be required.

77. The need to disclose charitable and political contributions overseas is likely to cause difficulties, and should be modified for overseas incorporated subsidiaries and branches of U.K. companies.

Submission

78. The most that should be asked regarding overseas subsidiaries and branches under clause 18 (2) is the disclosure of political and charitable contributions paid on instructions from the United Kingdom to a British charity or political party.

Clause 19 – Directors' report to include in the case of certain companies particulars of exports

79. The accountancy bodies consider that clause 19 will be difficult to interpret, inconsistent in its application from company to company and will produce anomalous results. It applies to companies exporting direct, who will be required to give information regarding goods exported. The latter term is not defined. It does not necessarily mean that the goods have been sold. Moreover, no account is taken of the ultimate destination of goods, or whether the exporter knows their ultimate destination. For instance, goods may be delivered to a United Kingdom agent acting for overseas and other buyers. They may be shipped overseas or coastwise to a United Kingdom destination. Similarly, goods may be delivered to a home manufacturer for incorporation as a component part of finished goods for export. There is no requirement for exports to be stated on a common basis (e.g. valued f.o.b.). At the same time it is permissible for an indirect exporting company to choose to state a figure for ultimate exports if it wishes, thus duplicating direct export figures. In the light of these problems the information produced seems likely to have little meaning for shareholders and to be unsuitable as a source of statistical data for official use. The Government already receives regular returns of information on exports, and clause 19 will add nothing useful from this point of view. The accountancy bodies question whether the objects of clause 19 are appropriate to companies legislation. As noted, the practical difficulties of presenting meaningful information regarding exports are considerable. As a minimum, where exports are immaterial in relation to a company's turnover it seems unnecessary to require their disclosure.

Submissions

80. (a) It should be considered whether clause 19 is appropriate to companies legislation and whether it will produce meaningful information consistent with the work involved in its preparation

(b) If clause 19 is to stand, the directors' report should be required to include such information as, in the directors' opinion, will fairly represent the extent of the exports and shall indicate where appropriate the assumptions upon which these amounts have been calculated

(c) If clause 19 is to stand, there should be a proviso to permit the directors, if they think fit, to state that the amount of the exports is, in their opinion, immaterial in relation to the turnover as a whole so as not to warrant the preparation and disclosure of this information.

Clause 24 – Directors dealing in options

81. The purpose of clause 24 is clearly to prevent directors from speculating in the shares of their company, and as such is aimed at option dealing in the open market. As drafted, however, it could be construed so as to include transactions of a perfectly legitimate nature or normal pre-emptive rights on the transfer of shares in private companies.

Submission

82 The provisions of clause 24 should be confined to dealing in quoted securities and it should be made clear that bona fide option schemes or pre-emptive rights are not illegal.

Clause 25 – Directors' service contracts

83. By virtue of the Contracts of Employment Act 1963, a written or implied contract with every employee is required. It is observed that the effect on clause 25 as drafted, appears to be that details of all directors' terms of employment will have to be filed for inspection.

Submission

84. Disclosure under clause 25 should be required only in respect of directors' long-term service contracts, whether with the company or, in the case of a group, with any of the subsidiary companies by the directors of the holding company.

Clause 28 (9) – Inspection of register of directors' interests

85. There may be little opportunity to inspect the register of directors' interests during the continuance of the company's annual general meeting.

Submission

86. The register of directors' interests should be available for inspection at the place of the meeting during a period starting one half-hour before and ending one half-hour after the meeting.

Clause 29 – Obligation of persons to notify company of acquisition, changes in amounts of, and disposal of shares in the company carrying unrestricted voting rights

87. It is observed that the provisions of clause 29 will be ineffective against non-residents.

Submission

88. Clause 29 should be reconsidered in the light of the fact that non-resident shareholders may escape its requirements.

Clause 36 – Exemption from obligation to print certain resolutions and agreements

89. Under clause 36 a company need not forward to the registrar of companies a printed copy of a resolution or agreement pursuant to section 143 of the Companies Act 1948 if instead it forwards a copy in some other form approved by the registrar. The principal Act also requires other documents to be printed, e.g. Articles of Association (section 9) and Memorandum of Association, if altered (section 5 (7)); there are also references to a printed copy of the Memorandum of Association in clause 31 (3) (*c*) and (*d*) and clause 32 (3) of the Companies Bill.

Submission

90. The relaxation given by clause 36 should be expanded to cover all documents which are currently required to be submitted in printed form.

Clause 37 – Exemption from prohibition of partnerships with more than twenty members

91. The accountancy bodies welcome the dispensation extended to accountancy partnerships from the requirements of section 434 of the principal Act. They consider that in the case of large partnerships, the disclosure of names of partners on letter heads etc., will be extremely cumbersome and having regard to the need for registration under the Business Names Act, suggest that the Board of Trade should possess powers analogous to those in the proviso to section 201 (1) of the principal Act to grant exemption from disclosure in this manner.

Submission

92. The dispensing powers of the Board of Trade contained in the proviso to section 201 (1) of the principal Act (giving exemption from the need to show directors' names in business letters etc.) should be extended to partnerships.

Clause 42 – Commencement etc. of Part I

93. Clause 42 makes provision for the coming into effect of Part I of the Bill and Schedules 1 and 2. Abolition of the status of exempt private company comes into operation six months after the Act is passed. The new accounting disclosure provisions will apply to accounts laid before companies in general meeting in respect of financial years ending after that date. This may not allow previously exempt private companies adequate time to make the necessary arrangements to produce the required information readily, nor, if they so wish, to complete the formalities of re-registering as an unlimited company.

Submission

94. Clause 42 (b) should be amended to provide that the sections and schedules to which it relates should come into operation at the expiration of twelve months from the date the Act is passed.

PART II
AMENDMENTS OF LAW WITH RESPECT TO INSURANCE COMPANIES

Clause 48 – Provisions for preventing unfit persons from being associated with insurance companies

95. Clauses 48 and 50 (1) (*d*) empower the Board of Trade to withhold or withdraw an authorisation to conduct insurance business on the grounds that a person is not a fit and proper person to be associated with the company.

Submission

96. Provision should be written into the Bill to permit of appeal by any person or company to an appropriately constituted independent tribunal against a decision of the Board of Trade that a person is not a fit and proper person to be associated with an insurance company.

Clause 49 – Provisions for securing proper conduct of business

97. In addition to the requirements which may be imposed under clauses 4, 49 and 60 it seems desirable to make provision for disclosure of further information in relation to investments and amounts owing to an insurance company by certain persons or associated companies. This would afford some measure of protection to policyholders from directors of insurance companies who might use company funds to finance their own private ventures.

Submission

98. With particular reference to clauses 49 and 60 further accounting requirements should be applied to the accounts of insurance companies on the lines of, as suitably amended, Schedule 2, Part I, paragraphs 7, 8 and 10 of the Protection of Depositors (Accounts) Regulations 1963 (S.I. 1963 No. 1353) made by the Board of Trade pursuant to section 13 (1) of the Protection of Depositors Act 1963.

Clause 52 – Substitution of new provisions for those of section 4 (annual accounts and balance sheets) of the Insurance Companies Act 1958

99. In view of the considerable additional information which will have to be submitted to the Board of Trade it is considered that in many cases insurance companies will find it extremely difficult to complete their returns within the six months' time limit proposed.

Submission

100. Insurance companies should be allowed a period of nine months in which to submit returns to the Board of Trade.

Clause 65 – Consequential cesser of powers under section 14 of the Insurance Companies Act 1958

101. Clause 65 states that in consequence of the enactment of clauses 62–64 no notice shall be served under subsection (1) of section 14 of the Insurance Companies Act 1958 after the passing of the Companies Act 1966.

Submission

102. Clarification is sought as to the intention of clause 65 as it appears to render inoperative the remainder of section 14: this has not, however, been repealed.

Clause 66 – Obligation of insurance company to notify Board of Trade of changes of officers and control of company and holding company

103. It is considered that the definition of control in clause 66 (4) is too narrow.

Submission

104. Sub-clause 66 (4) should be amended by insertion in line 35 after the word 'if' of the following words 'he is a person in accordance with whose directions the directors of the company or of a body corporate of which it is the subsidiary (or any of them) are accustomed to act'.

105. An insurance company may not be able to comply with the provisions of clause 66 because it will not necessarily know who controls it. The provisions of clause 29 of the Bill, requiring persons holding more than 10 per cent of the voting equity to notify the company, apply only to quoted companies.

Submission

106. The provisions of clause 29 should be extended to apply to all insurance companies, whether quoted or unquoted.

SCHEDULE 2
FORM OF SCHEDULE 8 TO THE COMPANIES ACT 1948 AS AMENDED

Note. – The comments and submissions made by the accountancy bodies on Schedule 2 are intended to apply equally to the relevant paragraphs of Schedule 1. Submissions on paragraphs relating to insurance companies have been grouped together for convenience.

Companies generally

Materiality

107. Many of the disclosure provisions of the Bill contain no exemption for those cases where either the factors underlying the information are insignificant or the information which would be disclosed is itself not material. The provision of information in these circumstances will create unnecessary work and may tend to distract attention from significant information.

Submission

108. The requirements for disclosure should be qualified wherever possible to cover only material information or other significant circumstances as is already provided in Schedule 2, paragraph 11 (5) (contingent liabilities) and paragraph 11 (6) (capital expenditure contracted and authorised). The following are some examples where amendment is suggested in this respect:

Schedule 2, paragraph 5A – information in respect of unquoted investments (materiality of the investments in relation to the company's accounts);

Schedule 2, paragraph 12A – exceptional credits and charges arising from previous years;

Schedule 2, paragraph 14 (3A) – special circumstances affecting current and future liability to tax.

Schedule 2, Part I – General provisions as to balance sheet and profit and loss account

Paragraph 5A

109. This paragraph requires the disclosure in respect of unquoted equity investments (other than those whose estimated values are shown separately) of information relating to the company's income ascribable to the investments, the company's share, before and after tax, of the profits of the companies in which the investments are held, and the company's share of the net undistributed profits of those companies. Some companies adopt the practice of placing capital profits straight to reserve, and it is not clear that these are required to be disclosed.

Submission

110. It should be made clear that the words 'undistributed profits' in paragraph 5A (c) mean profits from whatever source derived.

111. As regards undistributed profits, difficulties may arise in establishing the position at the date of the acquisition, which it will be necessary to ascertain in order to arrive at the accumulated profits since the acquisition. The information required may in many cases be burdensome to produce, and where holdings are not material, of little value.

Submission

112. There should be exemption from the requirement to disclose information under paragraph 5A where the information is not material.

Paragraph 8 (1) (e)

113. Paragraph 8 (1) (*e*) requires dividends recommended but unpaid at the date of the balance sheet to be disclosed at their gross amount which is in conformity with the suggestion contained in the English Institute's interim guide *Notes on the Treatment of Taxation in Company Accounts after the Finance Act 1965*. To make this treatment mandatory will, however, cause difficulties of presentation for those companies with franked investment income.

Submission

114. Paragraph 8 (1) (e) should permit latitude as to the manner in which companies deal with the tax element in proposed dividends. The words in brackets '(before deduction of income tax)' should be deleted.

Paragraph 11 (6A)

115. Paragraph 11 (6A) requires details to be given where assets are stated at a valuation. In the case of larger companies unqualified compliance with this requirement would

mean publication of a mass of information of no particular value.

Submission

116. The information required under paragraph 11 (6A) should be limited to assets stated at a valuation which is material in relation to the company's accounts.

Paragraph 11 (10)

117. Paragraph 11 (10) is identical with the original paragraph of the principal Act except for the substitution of 'corporation tax' for 'income tax'. In view of the change in the basis of assessment from the 'previous' to the 'current' year following the change in the system of taxation, the wording is inappropriate.

Submission

118. Paragraph 11 (10) should be deleted.

Paragraph 11A

119. Paragraph 11A requires the accounts to include a five-year summary of issued share capital and reserves. For reasons explained in the narrative leading up to the submissions regarding paragraph 14A below the accountancy bodies consider that the five-year summary should not be made a statutory obligation, or if it is, should be presented in the directors' report, not in the accounts.

Submission

120. The five-year summary of issued share capital and reserves should not be made a statutory obligation, or if it is, should be disclosed as part of the directors' report. The submissions made in respect of paragraph 14A below apply equally to paragraph 11A.

Paragraph 12 (1) (c)

121. The requirement for taxation on capital gains to be disclosed in the profit and loss account may cause difficulty because of the practice often adopted of placing capital gains direct to reserve and charging the related tax against the reserve.

Submission

122. It should be made clear that the charge for taxation required to be shown in the profit and loss account should be based on profits dealt with in the profit and loss account. Taxation on capital gains placed direct to reserve and not dealt with in the profit and loss account should be required to be disclosed in connection with movements in reserves under paragraph 7 of Schedule 2.

Paragraph 12 (1) (gb)

123. Paragraph 12 (1) (*gb*) requires disclosure in the profit and loss account of payments in respect of the hire of plant and machinery. It is assumed that the intention is to require disclosure of rents paid under long-term rental or leasing agreements in which it is frequently a feature that the consideration does not arise evenly over the years for which the agreement subsists. There are, however, many hiring arrangements entered into for plant and machinery which are for short periods (for example weeks or months) and in which the rent or hire accrues evenly over the period. It is suggested that the disclosure of rents payable under long-term contracts should not be restricted to those for the hire of plant and machinery, as other fixed assets may be leased in this way.

Submissions

124. (a) Disclosure should not be required of rents for plant and machinery payable under short-term contract of hire

(b) In the fourth line of paragraph 12 (1) (gb) the words 'other fixed assets' should be substituted for 'plant and machinery'.

Paragraph 12A

Submission

125. The words 'disclosed under' should be substituted for 'included in' in line 3 of paragraph 12A.

Paragraph 14A

126. The inclusion as part of the accounts of the five-year summary called for by paragraphs 11A and 14A would bring this summary into the category of the information which must be presented in such a way as to give a true and fair view of the profit or loss for the year and of the state of affairs at the end of it. In that context the summary would need very careful consideration from the standpoint of the current relevance and significance of the figures given in it and of the inferences which might be drawn from them in their bearing on the interpretation of the year's results. Without adjustment or amplification or annotation such a summary could be seriously misleading if for example there had been during the five-year period a significant change in the circumstances of the company or the character of its business or if significant movements in reserves had not been reflected in the profit and loss accounts of if the profit and loss accounts had included material charges or credits which were exceptional (whether in their nature or in the incidence of their timing) or represented retrospective adjustments of the accounts of prior years. Regard would also have to be paid to the consistency or otherwise of the accounting principles and bases of valuation adopted throughout the period and in the case of group accounts to consistency from year to year in the form of their presentation. In short, it would be necessary to apply to the summary the many considerations which arise when preparing a report on past profits for the information of current investors. For the auditors there would be additional complications if for example there had been changes in the audit appointments during the five-year period or if in any of the years the auditors' report had contained material qualifications.

127. All these problems area lready encountered to some extent under the existing requirement that the accounts should include corresponding figures for the preceding year. They would, however, be enormously increased by a requirement that the accounts as such should include even in summarised form figures covering an appreciably longer period.

128. It is clearly a help and convenience to shareholders to have before them a summary of progress over a period of years. The presentation of such information should therefore be encouraged as a matter of good practice. But to make its provision a statutory requirement in the form proposed substantially ignores the problems involved. It must be recognised for the reasons explained above that the information provided by a mere recital of specified information taken from past published accounts could be positively misleading and would often have less current significance and relevance that might be attributed to it. It follows that any general statutory requirement calling for that information would need to provide the greatest flexibility if all the varieties of special circumstances are to be catered for.

Submissions

129. (a) The provision of the five-year summary should not be made a statutory obligation

(b) If notwithstanding the submission above the five-year summaries under paragraphs 11A and 14A are to be a statutory requirement they should be disclosed in the directors' report, not in the accounts; and the Board of Trade should be empowered, on application, to permit modification of or exemption from the requirements if the directors consider them inappropriate or misleading.

130. Paragraph 14A (1) (*a*) requires that there shall be disclosed in respect of the financial year and in respect of the four immediately preceding financial years the amount of the profit or loss of the year before deduction of all charges for taxation of profits, income and capital gains and the amount of the said profit or loss after deduction of all such charges. If the five-year summary is to be made a statutory obligation the same point arises regarding taxation of capital gains as noted under paragraph 12 (1) (*c*) above.

Submission

131. If the five-year summary is to be a statutory requirement the taxation charge should be related to profits dealt with in the profit and loss account.

132. The main object of the five-year summaries will be to give a broad indication of the trend of the company's affairs over the period under review. The trend may be presented just as fairly by means of diagrams as by statement of monetary amounts.

Submission

133. If the five-year summary is to be a statutory requirement it should be permissible to present the information by diagram instead of in monetary amounts.

Insurance companies

Exemptions from the requirements of Schedule 2 for insurance companies

134. The relevant requirements as affecting balance sheet and profit and loss account involve compliance with all relevant requirements of Schedule 8 of the Companies Act 1948–66, as and when enacted, except in so far as the company takes advantage of the exemptions provided in paragraph 24 of that Schedule (in its amended form).

135. Paragraph 24 formerly applied the provisions of paragraph 23 (banking and discount companies) to insurance companies and granted certain additional exemptions. Paragraph 23, however, imposed two particular requirements on banking and discount companies and consequently, by virtue of paragraph 24, these applied to insurance companies.

136. The first requirement was that balance sheet headings must disclose where applicable by appropriate wording the fact that there were included therein reserves and provisions other than those for depreciation, renewals or diminution in value of assets. Secondly the profit and loss account in appropriate cases had to disclose the fact that the amount stated for the company's profit or loss had been affected by transfers to or from such reserves and provisions

137. The amended form of paragraph 24 which deals specifically with all the exemptions applicable to insurance companies, instead of, in the main, by reference to the exemptions granted to banking and discount companies by paragraph 23, does not repeat for insurance companies the two disclosure requirements described above which are currently applicable.

Submission

138. The extended exemption available to insurance companies as regards reserves and provisions under paragraph 24 is in the view of the accountancy bodies undesirable. The relevant provisions of paragraph 23 should be made applicable to insurance companies.

Paragraph 11 (10)

139. Paragraph 11 (10) requires that there shall be disclosed the basis on which the amount, if any, set aside for United Kingdom corporation tax is computed. Paragraph 14 (3) requires that there shall be disclosed in the profit and loss account the basis on which the charge for United Kingdom corporation tax and United Kingdom income tax is computed. Insurance companies will be required to disclose this information although they were exempt from similar provisions under the Companies Act 1948.

Submission

140. The previous exemption from disclosure of the basis of the tax charge should be reinstated as it is not practicable for insurance companies to show the basis on which the amount set aside for United Kingdom corporation tax or the charge for United Kingdom corporation tax and United Kingdom income tax is computed.

Paragraph 14A (1) (a)

141. The point previously made regarding paragraphs 12 (1) (*c*) and 14A (1) (*a*) in connection with the taxation of capital gains of companies generally is reiterated.

Approach to Systems Design – II

by R. Mitchell, A.A.C.C.A.

Use of network analysis

THE planning and development of an integrated data processing system as outlined in Part I of this article can be assisted by the use of the network analysis or critical path methods of planning and controlling complex projects. These techniques are of use in planning systems where, as in a data processing system, some steps in the total process must precede other steps, while some may also be done simultaneously. Network analysis will assist systems analysts in two main directions:

(1) by enabling them to lay out clearly those segments in a system which logically require full specification of code structure, input, etc., as a pre-condition of the design of further segments;

(2) by enabling them to estimate the total time required for the completion of the whole complex system and to isolate that sequence of routines which constitutes the 'critical path' through the network, i.e. where any over-run would immediately affect the project completion date.

Systems specifications

Space permits of only a brief mention of aspects of systems specifications. The overall plan has been prepared and approved by management, the plan has been broken down into routines and allocated to an individual (or a team, if of sufficient size). The main objectives of each routine and its relationships with other routines have been ascertained and recorded.

When observing and analysing the data, the analysts will be looking for unnecessary work, either because it is being done without serving a valid purpose or it is a duplication of work done elsewhere. This may occur within the routine itself or within the area of the overall plan; if the latter, it should be spotted by the co-ordinator of the plan.

To track down unnecessary work he should consider the following:

(1) Is the quality or accuracy of the work of too high a standard for the purpose it serves? Are there a number of check points which do no more than check one another?

(2) Are there unnecessary forms, records and reports, the reason for their retention being no longer present?

The systems analyst now has in his mind the areas of the present system that are unnecessary; he understands clearly the requirements and can now set about devising the new system. In the first instance he should not be prejudiced by the existence of the present staff or equipment, although before making his final recommendations he may have to consider these points, especially for the short term. He must now design the final results and decide on the required input and processing.

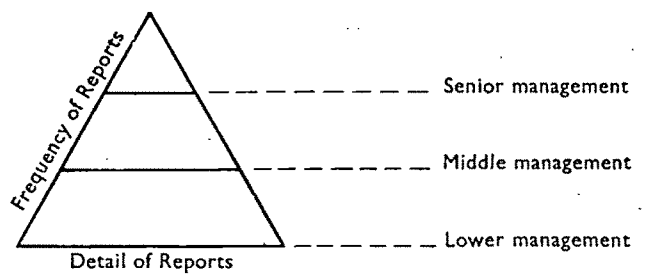
(1) *Final result.* – The end-product of a routine will generally be in the form of either a printed output, or data in machine form to be used as input in another routine. If a print-out, the report or form may be set out in the systems report as indicated in Chart 2 on the following page. This serves three purposes:

(*a*) to show the recipient precisely what he is to receive under the new system;

(*b*) to indicate to the programmer what is required;

(*c*) to be used as a printer's draft if pre-printed stationery is to be used.

For the same reason that we devise integrated data collection systems, management information systems should also be fully integrated. Management information should be timely, accurate and pertinent to the level of authority of the recipient. This can be shown diagrammatically in the form of a triangle.



The systems analysts will be dealing with two types of management information:

(*a*) *Control.* – Composition of reports usually follows the normal lines of responsibility and record deviation from planned performance.

(*b*) *Planning.* – Reports more concerned with highlighting profitable opportunities or future trouble spots: these may be in the form of time series tabulations of products or trade.

(2) *Input.* – There is likely to be greater need for co-ordination when dealing with input than with output. One very often sees the same information, classified differently, duplicated because individual routines have been designed in isolation. Integrated data processing is based on the fact that data is collected as near to the event as possible, classified and coded in sufficient form to meet the needs of *all* users.

Pre-coded documents should be used and, with the

CHART 2: SPECIMEN REPORT

MONEY ORDER LIST

NAME OF COMPANY

ADDRESS OF COMPANY

LIST OF MONEY ORDERS REQUIRED – JULY 27th, 1967

Recipient	*Where payable*	*Amount*	*Poundage*
J. Barrons	Skewen, Neath, Glamorgan	15 12 10	4 3
R. S. Bircher	144 States Road West, Sunbury-on-Thames	17 8 3	5 0
P. R. Elgginshaw	The Broadway, Bexleyheath, Kent	9 5 4	2 6
		T	T
		T No. of orders	
Column capacity			
22.A	40 A/N	£999 19 11	£99 19 11

Title	Money order list.	*Distribution*	Original + two to post office (one returned with money orders to payroll branch).
Purpose	Lists of money orders required for predetermined payments	*Size*	15 × 13 in.
Column sequence	By recipient in registered number order of payer.	*Type of paper*	Plain – continuous – triplicate.
Frequency	Every pay day.		

minimum of human intervention, the shortest route devised to the processing centre. The use of computers, taking an enormous amount of processing away from the clerical staff, has left them with the even more monotonous job of coding. Although it is difficult to employ clerks to do this work, a higher standard is required than when dealing with methods involving punch-card or unit accounting machines, largely because with the extension of exception accounting the visual check is reduced to a minimum.

Controls

Internal control is the process of creating a disciplined approach to all forms of human activity in order to safeguard the assets and ensure accurate recording of business transactions. The system must be designed so that there is no temptation for misappropriation, and so that errors made may be quickly discovered.

Internal check forms part of, but must not be confused with, internal control. The former deals with the aspect of checking the results of one individual independently with the results of another individual or a machine.

It has been necessary to establish certain principles over the years, mainly because it is difficult to anticipate all types of errors and deal with them individually; although methods of perpetrating fraud have ingeniously been thought out and are difficult to anticipate they might have been discovered or prevented if the control principles had been followed.

The traditional principles of internal control, working

within a sound organization framework and adequate managerial supervision, are:

(1) the division of duties between operating, custodianship and recording should be maintained;

(2) there should be an adequate system of authorization and recording of revenue and capital items;

(3) the quality of staff should be commensurate with the responsibilities undertaken.

These principles were established over the years prior to the introduction of E.D.P.; do they still hold good today with greater sophistication in the processing of data? Items (2) and (3) above are affected little by the introduction of the E.D.P. but with the endeavour to capture information at source it may be as well to look into (1) in more detail.

The aim of principle (1) is to prevent one person controlling all phases of a transaction without the intervention of some other person to act as cross check.

The distinction between operating and custodianship duties is little affected, but the problem arises where for reason of maintaining an efficient flow those responsible for these two also undertake the recording. By division of duties we are primarily concerned with the *control* over operating, custodianship and recording. For example, a manager is judged by the efficiency of his operating department and if in addition he has control over the recording of expenditure he could allocate costs in such a manner as to hide inefficiencies. When dealing with E.D.P., the entering of codes on to a voucher may be tantamount to recording, probably activating the impersonal and personal aspect of the transaction. It may be a needless duplication in transcription to have the recording of vouchers prepared in the accounts unit and impractical where automatic recording devices are linked to computers.

In order to prevent irregularities, the accounts unit should retain *control* over the input to the computer of all fixed and variable information. It should be in a position to exercise control of checking the authority, allocations and arithmetical accuracy of all data it receives. Needless to say, it will not check every document, nor take on the duties of the internal auditors, this duty being performed usually at the batching stage and the computer itself may be capable of assisting in checking the validity of the data and feeding back information for further scrutiny.

Internal auditors are concerned with the appraisal of internal control in order to assess its effectiveness, and they should be brought into the discussions at an early stage of a system study.

Conclusion

One could very well argue that the approach advocated in this article should always be used when designing systems, irrespective of the methods used within the system. But whereas adopting the total system approach is advisable in the case of special purpose machines, e.g. punch-card complex, it is imperative when introducing E.D.P. techniques.

A great deal of lip service is paid to the idea of integrating accounting and information systems; what often happens in practice, however, is little more than designing systems on a piece-meal basis with the intention of integrating at the final stages. When designing large systems the hub of the system must be designed first, to prevent having efficient parts making up an inefficient whole.

(*Concluded.*)

Finance and Commerce

Montague Burton

THE Montague Burton report this year is notable for the information on sales given by the chairman, Mr Lionel Jacobson, in his statement. Total group turnover at £58,425,000 shows an increase of £4,587,000 over the previous year.

The men's tailoring group, trading under the Burton and Jackson the Tailor names, increased its turnover by £1,860,000 to £46,972,000. The stores and fashion side of the group, consisting of Peter Robinson, Arthur Bennett and Browns of Chester, returned turnover of £7,253,000 – a rise of £236,000, after making allowance for the fact that the Bennett chain was owned by Peter Robinson for only eleven months of the previous year. The French subsidiary, with a turnover of £1,519,000, showed an increase of just short of £½ million, and in mail order, where turnover in 1964–65 was only £236,000 (the business being in the experimental stage) turnover reached £2,118,000.

Keen arithmeticians will notice a slight discrepancy between the total turnover and the total of the separate divisional or group sales. The difference is due to sales by the merchanting companies and in Mr Jacobson's words it is 'not material'.

Although the turnover figures are itemized in the chairman's statement they are not collated and given elsewhere in the report. It is to be hoped that this will be made good in the 1966–67 accounts. Now that the ice has been broken with sales information, the current year's accounts should not only collate the sales figures but put them into perspective in a comprehensive tabulated record.

Mail order

Mr Jacobson comments on each sales performance and his observations on the mail order position are particularly interesting. The sales target for mail order this year is £3 million. The division has substantial promotion and development expenditure commitments which reached a peak in the past year and which have been absorbed against group profits.

But for the credit squeeze the group, in Mr Jacobson's view, could well have moved forward to a safe target turn-

over of £5 million within the next two years. At that level the venture would be profitable. As things are, the group must be content to arrive at that position as quickly as the economy permits.

Once the £5 million target is reached the development is considered to have 'large potential'. In the current year, however, it seems that group profits will again have to carry mail order operational losses and remaining development costs.

In France

Against the continuing mail order losses may be placed potentially higher earnings on the French side of the group. Part of the sales growth in the year under review was achieved by the acquisition of new shops in Paris, Nancy and Marseilles, none of which traded for a full year. In the current year, turnover in France could be close to £2 million from the seven branches currently trading there under the Burton name.

In France the group has achieved 'what is perhaps the most harassing task in the multiple trade' – balancing works output to retail sales. That has been particularly difficult when both shops and works needed re-equipping, restaffing and retraining. But the whole French development now 'represents a balanced operation, the works having passed its break-even point some months ago.'

At home the men's tailoring group was still doing well up to the time Mr Jacobson wrote his report – the month of November – showing all-time sales records not only in cash but also in the number of customers served.

The stores and fashion group has been affected by the rebuilding and replanning of the Peter Robinson Store at Oxford Circus, London, at a time when traffic and pedestrians (and therefore shoppers) have been affected in their turn by the upheaval caused by the working on the new Victoria Line.

Satisfactory trading

Against this background, the improvement in earnings shown in the accounts was a useful achievement. For the

---

MONTAGUE BURTON LIMITED AND SUBSIDIARIES

GROUP PROFIT AND LOSS ACCOUNT

for the year ended 31st August 1966

PROFIT AND LOSS ACCOUNT

Note		1966 £	1965 £
1	**GROUP TRADING PROFIT**	5,248,436	4,930,278
	Add: Surplus on redemption of debentures and preference shares	43,089	29,248
		5,291,525	4,959,526
2	*Deduct:* Interest payable, less investment income	835,259	703,601
	PROFIT BEFORE TAXATION	4,456,266	4,255,925
3	**TAXATION**	1,699,000	1,532,000
	PROFIT AFTER TAXATION	2,757,266	2,723,925
	Deduct: Profit of subsidiaries attributable to outside shareholders	868	756
	PROFIT ATTRIBUTABLE TO THE HOLDING COMPANY (of which £2,605,574 (1965 £2,230,935) has been dealt with in its own accounts)	2,756,398	2,723,169
4	**PREFERENCE DIVIDENDS**	150,659	119,148
		2,605,739	2,604,021
5	**ORDINARY DIVIDENDS**	1,611,591	946,810
	UNDISTRIBUTED PROFIT ADDED TO RESERVES, AS UNDER	£994,148	£1,657,211
	In subsidiaries		
	Debenture redemption reserves	22,248	16,504
	Capital redemption reserve	2,268	11,909
	Transfer from capital reserve	—	(9,854)
	Revenue reserves	127,524	474,943
		152,040	493,502
	In holding company		
	Debenture redemption reserve	228,444	117,093
	Revenue reserves	613,664	1,046,616
		842,108	1,163,709
		£994,148	£1,657,211

NOTES

		1966 £	1965 £
1	Gross trading profit is stated after charging:		
	Depreciation (supplementary note l)	1,127,606	992,820
	Auditors' remuneration		
	Holding Company	7,507	8,226
	Subsidiaries	8,866	10,280
	Remuneration of directors		
	Fees	4,000	3,600
	Other emoluments	94,829	94,115
2	Interest payable, less investment income, consists of		
	Interest on debentures and secured loans	512,174	527,852
	Bank interest payable	334,069	189,049
		846,243	716,901
	Less: Income from		
	Quoted investments	6,674	9,391
	Trade investments	4,310	3,909
		£835,259	£703,601
3	Taxation		
	Based on the profits of the year		
	Corporation tax at 40%	1,785,000	1,820,000
	Income tax	16,000	28,000
		1,801,000	1,848,000
	Less:		
	Income tax deducted from debenture and other interest and retained	90,000	203,000
	Amounts provided in earlier years, not required	12,000	113,000
		£1,699,000	£1,532,000
	Dividends of the holding company		
4	Preference		
	Gross (after deducting £2,070 paid to a subsidiary)	197,930	197,930
	Less: Income tax deducted and retained	47,271	78,782
		£150,659	£119,148
5	Ordinary		
	Interim 2%	358,131	358,131
	Proposed final of 7% (1965 7%)	1,253,460	1,253,460
		1,611,591	1,611,591
	Less: Income tax deducted and retained	—	664,781
		£1,611,591	£946,810

immediate future Mr Jacobson says he sees 'no reason for pessimism in current trends'. Indeed, manufacturing and retail performance to date is highly satisfactory.

Manufacturing and distributing expenses continue to rise, however, and it is difficult to maintain prices at their present levels. 'We will watch very carefully the position as it develops,' shareholders are told.

They are, in fact, told more about their company in the latest report than they have ever been told before. The Montague Burton group has not exactly been among the pace setters in the provision of detailed information to shareholders.

The turnover breakdown this year is therefore a decided breakthrough. It will be for the current year's report, one hopes, to exploit the breakthrough. Earnings as well as turnover by divisions would be a useful exercise for one thing, particularly in view of the considered potential of the mail order and French trading developments.

MONTAGUE BURTON LIMITED AND SUBSIDIARIES

BALANCE SHEET 31st AUGUST 1966 — **GROUP**

ASSETS EMPLOYED

Note		1966 £	1965 £
	FIXED ASSETS		
6	Property, fixtures, plant, etc.	59,676,257	57,489,842
	Investments held by trustees for First mortgage debenture stockholders at cost less amount written off (market value 1965 £98,580)	—	88,315
	Trade investments at cost	128,526	118,208
		£59,804,783	£57,696,365
	CURRENT ASSETS		
	Stock in trade (supplementary note II)	13,272,927	11,418,118
	Trade and other debtors and prepayments, less provision for doubtful debts	8,238,254	6,531,931
	Quoted investments at cost less amount written off (market value £124,203 1965 £157,358)	119,914	149,655
	Balances at bankers and cash in hand	474,146	413,407
		22,105,241	18,513,111
	Less: **CURRENT LIABILITIES**		
	Trade and other creditors and accrued charges	6,883,099	5,484,540
	Amount due to bankers	5,962,541	2,880,661
	Corporation tax payable 1st January, 1968	5,962,541	1,820,000
	Other taxation	1,952,324	2,066,506
	Dividends accrued on preference shares, gross (1965 – *less* income tax)	83,319	48,961
	Proposed final dividend on ordinary shares, gross (1965 – *less* income tax)	1,253,460	736,407
		17,915,743	13,037,075
	NET CURRENT ASSETS	4,189,498	5,476,036
	TOTAL ASSETS EMPLOYED	£63,994,281	£63,172,401
	FINANCED BY:–		
8	Share capital	20,906,565	20,906,565
	Less: 29,575 7% Cumulative preference shares held by a subsidiary	29,575	29,575
		20,876,990	20,876,990
9	Capital reserves	24,056,746	23,636,327
10	Revenue reserves	10,233,242	9,492,054
	Interest of Montague Burton Limited shareholders	55,166,978	54,005,371
	Interest of outside shareholders in subsidiaries	157,632	171,018
11	Debentures and secured loans	8,669,671	8,996 012
	TOTAL CAPITAL EMPLOYED	£63 994 281	£63 172 401

L. JACOBSON, R. M. BURTON } Directors

MONTAGUE BURTON LIMITED

BALANCE SHEET 31st AUGUST 1966 — **COMPANY**

ASSETS EMPLOYED

Note		1966 £	1965 £
	FIXED ASSETS		
6	Property, fixtures, plant, etc.	48,726,199	47,904,742
	Trade investments at cost	124,882	114,564
7	Interest in Subsidiaries	5,159,877	4,467,755
		£54,010,958	£52,487,061
	CURRENT ASSETS		
	Stock in trade (supplementary note II)	9,328,171	7,936,566
	Trade and other debtors and prepayments, less provision for doubtful debts	6,056,106	4,648,393
	Balances at bankers and cash in hand	286,346	280,556
		15,670,623	12,865,515
	Less: **CURRENT LIABILITIES**		
	Trade and other creditors and accrued charges	4,135,498	3,430,976
	Amount due to bankers	4,298,339	1,802,958
	Corporation tax payable 1st January, 1968	1,464,000	1,445,000
	Other taxation	1,500,635	1,635,992
	Dividends accrued on preference shares, gross (1965 – *less* income tax)	83,333	48,958
	Proposed final dividend on ordinary shares, gross (1965 – *less* income tax)	1,253,460	736,407
		12,735,265	9,100,291
	NET CURRENT ASSETS	2,935,358	3,765,224
	TOTAL ASSETS EMPLOYED	£56,946,316	£56,252,285
	FINANCED BY:–		
8	Share capital	20,906,565	20,906,565
9	Capital reserves	21,421,975	21,054,883
10	Revenue reserves	6,334,954	5,721,290
		48,663,494	47,682,738
11	Debentures and secured loans	8,282,822	8,569,547
	TOTAL CAPITAL EMPLOYED	£56,946,316	£56,252,285

L. JACOBSON, R. M. BURTON } Directors

MONTAGUE BURTON LIMITED AND SUBSIDIARIES

NOTES – ANALYSIS OF ITEMS ON PAGE [121]

6 PROPERTY, FIXTURES, PLANT, ETC. (supplementary note I)

	1966		1965	
	£	£	£	£
	At cost or valuation	*Depreciation*	*At cost or valuation*	*Depreciation*
Group				
Freehold and leasehold properties	53,018,414	823,135	*51,848,008*	*707,087*
Branch fixtures and fittings and shop fronts	8,348,503	4,140,948	*7,531,631*	*3,874,201*
Factory plant, equipment and motor vehicles	5,563,081	2,289,658	*4,762,003*	*2,070,512*
	£66,929,998	£7,253,741	*£64,141,642*	*£6,651,800*
Cost or valuation, less depreciation		£59,676,257		*£57,489,842*
Company				
Freehold and leasehold properties	44,440,342	559,284	*44,083,583*	*466,672*
Branch fixtures and fittings and shop fronts	4,444,054	2,513,386	*4,170,688*	*2,303,232*
Factory, plant, equipment and motor vehicles	5,001,792	2,087,319	*4,236,435*	*1,816,060*
	£53,886,188	£5,159,989	*£52,490,706*	*£4,585,964*
Cost or valuation, less depreciation		£48,726,199		*£47,904,742*

7 INTEREST IN SUBSIDIARIES

	1966 £	1965 £
Shares and stock at cost, less amounts written off	4,764,583	*4,759,332*
Loan and current accounts	1,733,641	*1,095,124*
	6,498,224	*5,854,456*
Amounts owing to subsidiaries on loan and current accounts	(1,221,759)	*(1,263,303)*
Provision for depreciation of subsidiaries' shop fronts and fixtures and fittings	(116,500)	*(123,398)*
	£5,159,877	*£4,467,755*

8 SHARE CAPITAL OF MONTAGUE BURTON LIMITED

	1966	
	Authorised	*Issued and fully paid*
1,000,000 6% 'A' Cumulative preference shares of £1 each	1,000,000	1,000,000
2,000,000 7½% Cumulative preference shares of £1 each	2,000,000	2,000,000
4,458,326 Ordinary shares of 10/- each	2,229,163	2,229,163
541,674 Ordinary shares of 10/- each, available for issue	270,837	—
31,354,804 'A' Non-voting ordinary shares of 10/- each	15,677,402	15,677,402
645,196 'A' Non-voting ordinary shares of 10/- each available for issue	322,598	—
	£21,500,000	£20,906,565

9 CAPITAL RESERVES

	Group £	*Company* £
Share premium account	£56,951	£49,451
Capital redemption reserve at 31st August, 1965	88,413	—
Add: Appropriation from profit and loss account	2,268	—
	£90,681	—
Debenture redemption reserves at 31st August, 1965	1,703,622	1,456,382
Add: Appropriations from profit and loss account	250,692	228,444
	£1,954,314	£1,684,826
Other capital reserves at 31st August, 1965	21,787,341	19,549,050
Add: Profits on sale of properties, and trade investments	166,710	138,648
Discount on purchase of preference shares in a subsidiary	749	—
	£21,954,800	£19,687,698
Total capital reserves	£24,056,746	£21,421,975

10 REVENUE RESERVES

	Group £1,000,000	*Company* £1,000,000
General reserve		
Profit and loss account at 31st August, 1965	8,492,054	4,721,290
Add: Profit of year retained	741,188	613,664
	£9,233,242	£5,334,954
Total revenue reserves	£10,233,242	£6,334,954

11 DEBENTURES AND SECURED LOANS

	1966	*1965*
Montague Burton Limited		
4% First mortgage debenture stock 1986	2,456,837	*2,557,547*
6½% First mortgage debenture stock 1987/92	5,813,985	*6,000,000*
Loans secured by mortgages	12,000	*12,000*
	8,282,822	*8,569,547*
Subsidiaries		
4% First mortgage debenture stock 1984	228,932	*257,649*
Loans secured by mortgages	177,069	*187,968*
	8,688,823	*9,015,164*
Less:		
Owned by subsidiaries		
Montague Burton Limited 4% First mortgage debenture stock 1986	18,843	*18,843*
Subsidiary's 4% First mortgage debenture stock 1984	309	*309*
	£8,669,671	*£8,996,012*

SUPPLEMENTARY NOTES TO ACCOUNTS

I PROPERTY, FIXTURES, PLANT, ETC.

With the exception of leaseholds which, on 1st September, 1961, had an unexpired life of less than seventy-five years and which are stated at cost, freehold and leasehold properties are stated at a professional valuation on 1st September, 1961, with subsequent additions at cost. All other fixed assets are stated at cost.

The provision for depreciation is calculated in respect of branch plant, fixtures, etc., other than freehold shop properties and leasehold shop properties having a life greater than 75 years.

Shop properties held on leases expiring within 75 years from 31st August, 1965, in respect of which no capital allowances are obtainable, are included in the balance sheet at a net book amount of £1,895,624 (1965 £1,968,181) after deducting amortisation for the year 1966 of £62,157 (1965 £60,619).

The net amount to which shop fronts have been written down for balance sheet purposes is £689,063 (1965 £641,368). Capital allowances for taxation purposes are not available in respect of this balance and future depreciation charges aggregating this amount will, therefore, have to be made without relief from taxation. The amount of such depreciation for the year 1966 is £136,982 (1965 £108,344), compared with the expenditure during the year on renewals of shop fronts, capitalised in the accounts but allowable for taxation purposes of £164,315 (1965 £77,336).

II STOCKS

The amounts included for stocks have been determined on bases and by methods of computation considered appropriate in the circumstances of the businesses of the company and its subsidiaries and those bases and methods have been applied consistently.

III CAPITAL COMMITMENTS

The considerations not provided for on contracts uncompleted were:

	Group		Company	
	1966 £	*1965* £	*1966* £	*1965* £
(a) In respect of capital expenditure on extensions, rebuilding and additions to plant	518,000	*658,000*	350,000	*450,000*
(b) In respect of purchase of properties	357,000	*435,000*	nil	*nil*
(c) In respect of purchase of shares in a subsidiary	23,000	*nil*	nil	*nil*

IV SUBSIDIARIES

(a) The company has guaranteed:
(i) The deposits and interest of employees with Montague Burton Savings Bank Limited; and
(ii) The bank overdraft of a French subsidiary to an amount not exceeding F10.M.

(b) 53,419 5% Redeemable cumulative preference shares of £1 each of a subsidiary held by outside shareholders are redeemable at any time upon three months' notice at 23/- per share.

(c) The financial year of one subsidiary ending 31st March has not been altered to 31st August as the directors consider the latter date inappropriate to its operations.

(d) Assets and liabilities of French subsidiaries have been expressed in sterling at F13.7 to the £.

CITY NOTES

WITH the first month of the new year barely over there is already a two-way pull in the stock-market between facts and hopes. Hopes turn on the prospect of a general move towards lower interest rates and also towards economic reflation.

The facts turn on the absence of buoyancy in industrial production, the fall in industrial capital spending, the continued pressure on industrial profits and the absence – despite the prospect of lower interest rates – of any easing of direct credit restrictions.

Making money cheaper, and at the same time keeping control of credit at its present level, does not necessarily mean reflation. It means lower cost of debt servicing for the Government and cheaper loan stock financing for industry and, to that extent, will make a moderate contribution to the economy, but if credit volume is still strictly held at its present level the contribution must be limited.

There is also the point that any orderly reduction of interest rates is likely to mean a movement towards less dear money rather than a return to cheap money. The help that less dear money is likely to make to the stock-market should not be exaggerated. It won't make 1966 industrial figures and dividends yet to be announced any different, and it is this flow of discouraging company news that the equity market will have to withstand.

* * * *

ALTHOUGH there are, admittedly, special circumstances surrounding the position of the Davies Investments organization there must be – or at least should be – considerable disquiet among depositors with finance companies advertising for money at high interest rates. The higher the yield, the greater the risk is an investment adage which is rarely proved wrong. The trouble is that depositors in high interest rate deposits with finance companies rarely appreciate that the risk exists or, if they do appreciate it, what it entails. There is a danger that withdrawals from this type of deposit may mount as a result of recent failures and a run on many of the high interest rate deposit concerns could prove decidedly awkward – if not disastrous.

* * * *

RESPONSIBLE people in the insurance industry have been rightly perturbed at the listing of thirty-four car insurance companies with the implication that, because they all have paid-up capital of less than £100,000, they must all be unreliable. Only in the House of Commons could such a grossly inaccurate and unfair statement be made without qualification. To lump perfectly reliable concerns along with a handful of unreliable firms, just on account of capital, is a prime exercise in the ridiculous, particularly under present circumstances. It is hardly calculated to instil any great degree of confidence into Government appraisal of the situation.

* * * *

THE increasing rate of Government intervention in industry is a theme developed by some of the bank chairmen's statements this year. The argument is that if industry is to be chained to Government intervention on wages, prices and, therefore, profits, industry cannot operate in the free world market which exists as the base of industrial competition. There is a clear disposition by the banks to see the inroads of Government intervention as a stifling influence on industrial enterprise.

RATES AND PRICES

Closing prices, Tuesday, January 24th, 1967

Tax Reserve Certificates: Companies 4¼% (3.8.66); Personal 3½% (27.6.66)

Bank Rate

Mar. 8, 1962	5½%	Feb. 27, 1964 ..	5%
Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%

Treasury Bills

Nov. 18 ..	£6 12s 10·20d%	Dec. 23 ..	£6 12s 1·79d%
Nov. 25 ..	£6 14s 9·04d%	Dec. 30 ..	£6 10s 6·57d%
Dec. 2 ..	£6 14s 6·56d%	Jan. 6 ..	£6 8s 10·38d%
Dec. 9 ..	£6 14s 0·51d%	Jan. 13 ..	£6 7s 2·16d%
Dec. 16 ..	£6 12s 6·44d%	Jan. 20 ..	£6 5s 2·12d%

Money Rates

Day to day ..	5⅜–6½%	*Bank Bills*	
7 days	5¼–6½%	2 months ..	6 11/16–6⅝%
Fine Trade Bills		3 months ..	6 11/16–6⅝%
3 months ..	8–8½%	4 months ..	6 11/16–6 13/16%
4 months ..	8¼–8⅜%	6 months ..	6 11/16–6 13/16%
6 months ..	8¼–9%		

Foreign Exchanges

New York ..	2·79 3/32	Frankfurt ..	11·09 11/16
Montreal	3·00 13/16	Milan	1745
Amsterdam ..	10·08 5/16	Oslo	19·97 3/32
Brussels	139·45½	Paris	13·81 13/16
Copenhagen ..	19·29 11/16	Zürich	12·08 13/16

Gilt-edged

Consols 4% ..	59⅜	Funding 6% 1993 ..	92 5/16
Consols 2½% ..	38¼	Savings 3% 60–70 ..	87 21/32
Conversion 3½% ..	53⅝	Savings 3% 65–75 ..	76¼
Conversion 5% 1971	93 3/16	Treasury 6½% 1976	100⅜
Conversion 5½% 1974	93	Treasury 3½% 77–80	77⅜
Conversion 6% 1972	98 1/16	Treasury 3½% 79–81	73 7/16
Funding 3½% 99–04	57 15/16	Treasury 5% 86–89	82 1/16
Funding 4% 60–90	94⅞	Treasury 5½% 08–12	84⅝
Funding 5½% 78–80	87⅞	Treasury 2½% ..	38½
Funding 5½% 82–84	89½	Victory 4%	94⅜
Funding 5½% 87–91	89 9/16	War Loan 3½% ..	52 13/16

Correspondence

Investment Grants

SIR, – May I draw your readers' attention to one aspect of the procedure for claiming investment grants?

Whereas, as company accountants, we have always dealt with company tax matters, including investment allowance, direct with H.M. Inspectors of Taxes or, if we preferred, with the valued assistance and through our company auditors, now we have no choice. We may submit applications for investment grants direct, but these must be supported by a report from an independent accountant. Why this stipulation, if it was not necessary for investment allowance?

As I received my copy of the Board of Trade investment grants booklet from the Institute, presumably this requirement has the blessing of the Council. If this is so I consider that a disservice has been done to the profession. The services being imposed will no longer be 'valued'.

How far have we travelled from the time when the taxpayer was trusted to file his own return?

Yours faithfully,

Guildford. J. DRUMMOND LEGGET, F.C.A.

Negative Neurosis

SIR, – One of the most frequent complaints that seem to afflict those who abuse the English language is negative neurosis – an excessive and apparently obsessive, uncontrollable use of negatives.

It is an obsession which often carries its own retribution as the sufferer, eventually losing his bearings in a series of cancelling negatives, emerges from the maze in a position quite different from that which he intended.

Accountants, trained in the exact use of figures, should try to be no less meticulous when using words.

Your editorial in the issue of January 7th, reads:

'no one could deny that the November trade returns were not cheering . . . '

On my fourth reading I decided that you had said that returns were *not* cheering (or were uncheering) but the context suggests that you thought they *were* cheering (or, if you prefer, not uncheering).

There are many pitfalls for those who write, as well as for those who think, negatively. More important, a really bad case of negative neurosis can cause much time and effort to be wasted when it becomes necessary to read a passage several times, mentally cancelling out the negatives and then finally testing against the context whether the resulting meaning appears to be the intended one!

Or am I particularly allergic to this mental illness which seems to originate in an unfortunate compound of caution and pomposity coupled with a lack of proper respect for what can and should be an extremely precise and efficient form of expression and communication?

Yours faithfully,

George Town City Council, Penang. I. W. HAKE, *City Valuer.*

[We thought they were cheering! And we thank Mr Hake for his graphic description of what he calls 'negative neurosis'. – *Editor.*]

Protection for Creditors

SIR, – I refer to the letter of Mr Melvin in your issue of December 31st. There are exempt private companies which fail and in which there may have been fraudulent trading.

I do not think that there are six companies per year in which the directors are charged with fraudulent trading and if Mr Melvin considers that there are other companies in which the directors were at fault then the remedy would seem to be to alter the Companies Act as to what constitutes fraudulent trading. There is nothing of this in the present Companies Bill.

Even if the Act were altered there would probably not be more than two hundred or three hundred companies per year failing because of fraudulent management or in which the liquidation would have come six months or a year earlier if accounts had been filed. There are probably 400,000 exempt private companies today.

Does Mr Melvin consider that 400,000 boards of directors should relinquish their privacy for the sins of two hundred or three hundred boards? In any case considering the time limits within which annual general meetings have to be held and accounts filed, the new proposals for filing accounts are merely one aspect of 'Better late than never'. They will not materially improve the position of creditors but they will give away a lot of useful information to competitors, customers, etc.

Yours faithfully,

JACK ROSS & CO.

Manchester.

SIR, – With reference to the letter from Mr H. W. Melvin in your December 31st, issue, the problem here could easily

be dealt with if the Government could be persuaded to put section 188 of the 1948 Companies Act into practice. Directors of failing companies would, therefore, be prevented from acting as such for five years. By an extension of this section in the new Companies Bill, 'unlimited business' failures and bankrupts could be included. Some teeth are needed in the legislation.

Yours faithfully,

Olton, Solihull. T. F. WELLINGS.

Growth by Merger

SIR, – I was most interested to read your informative article 'Growth by Merger' (*The Accountant*, January 14th) which provided an excellent summary of the aims and policy of I.C.F.C.'s newly-formed subsidiary company, Industrial Mergers Ltd. However, I feel it is worth while to point out that your readers may have been misled by the writer's outline of the area of industry served by Industrial Mergers Ltd. This reads:

> 'At the same time the Industrial & Commercial Finance Corporation has announced the formation of a subsidiary company, Industrial Mergers Ltd, which will advise any of the I.C.F.C.'s existing customers on all aspects of mergers – i.e., not only financial, but also in connection with marketing and production.'

While it is true that the services of Industrial Mergers Ltd are available to any I.C.F.C. customer, they are also available to any other company in the small and medium sized sectors of industry which I.C.F.C. normally serves.

Yours faithfully,

London EC2. L. V. D. TINDALE, C.A.,
General Manager, I.C.F.C.

International Study Group Formed

Move to Promote Closer Ties between U.K., U.S., and Canadian Institutes

NEXT month will see the first meeting in New York of a joint study group composed of representatives of the Institutes of Chartered Accountants in Great Britain and Ireland, the Canadian Institute of Chartered Accountants and the American Institute of Certified Public Accountants.

The idea of such a joint study group came from the President of the English Institute, Sir Henry Benson. At the 1966 annual conference of the Canadian Institute in Regina, he said:

> 'The membership as a whole in each country is inclined to pursue its separate way with comparatively little regard to, or knowledge of, current accounting and auditing developments in other countries'.

At Sir Henry's suggestion, the Presidents of the American, Canadian and English Institutes discussed the formation of a small pilot study group when they met again at the annual meeting of the American Institute of Certified Public Accountants in Boston in October 1966.

As a result of these discussions, it has been agreed that each country shall appoint not more than three delegates to a study group having the following terms of reference:

> 'To institute comparative studies as to accounting thought and practice in participating countries; to make reports from time to time which, subject to the prior approval of the sponsoring Institutes, would be issued to the members of those Institutes'.

Topics to be discussed cover a wide field, from education and training to professional relations and auditing procedures. The first meeting in February 1967 will be an exploratory one. The group will consider possible approaches and priorities among the considerable amount of material available. Initial plans are for the study group to meet not less than once a year, in the United States, Canada and the United Kingdom in turn. It is expected that the first report will be available before the end of 1967.

At the meeting in New York in February 1967 the American Institute of Certified Public Accountants will be represented by: Mr R. M. Trueblood, C.P.A., Mr T. L. Wilkinson, C.P.A., and Mr L. M. Kessler, C.P.A.

The Canadian Institute of Chartered Accountants' representatives will be: Mr J. R. M. Wilson, C.A., and Mr C. W. Leach, C.A.

The British representatives will be: for The Institute of Chartered Accountants in England and Wales: Mr R. G. Leach, C.B.E., F.C.A., and Mr D. S. Morpeth, B.COM., F.C.A.; for The Institute of Chartered Accountants of Scotland and The Institute of Chartered Accountants in Ireland: Sir William Slimmings, C.B.E., C.A.

Notes and Notices

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Notification of Examination Results

Subject to unforeseen circumstances, lists of candidates successful at the November 1966 old Final and new Final Part I and Part II examinations of The Institute of Chartered Accountants in England and Wales, will be displayed at the temporary offices of the Institute, 56/66 Goswell Road, London EC1, on Tuesday, February 7th. The lists will be published in *The Accountant* of February 11th.

In addition each candidate may expect to receive by post at the earliest on Monday, February 6th, a notice stating whether he has passed or failed, together with details including any prize awarded or, if unsuccessful, particulars of his performance in individual papers.

The Institute cannot give information of results by telephone or telegram, or entertain inquiries as to whether results are available.

Full-time Courses for Articled Clerks

The revised list of colleges which, by arrangement with the Institute, is offering full-time courses for articled clerks during the academic year 1967–68 is as follows:

Provinces:
Bristol College of Commerce
Lanchester College of Technology (Coventry)
Liverpool College of Commerce
Leeds College of Commerce
Manchester College of Commerce
Newcastle College of Commerce
Nottingham College of Technology
Portsmouth College of Technology

London:
City of London College
City of Westminster College
Enfield College of Technology
Kingston College of Technology

PROFESSIONAL NOTICES

MESSRS HARMOOD-BANNER, CASH, STONE & MOUNSEY, Chartered Accountants, of Martins Bank Chambers, St Werburgh Street, Chester, and Messrs WALTER CONWAY & Co, of Martins Bank Chambers, St Werburgh Street, Chester, announce that Mr D. P. CRAWFORD, F.C.A., has been admitted a partner with effect from January 2nd, 1967.

MESSRS C. SHENTON & Co, of Martins Bank Chambers, St Werburgh Street, Chester, announce that Mr CYRIL SHENTON, F.A.C.C.A., retired on January 1st, 1967. The practice will be continued by Mr D. P. CRAWFORD, F.C.A., who has been joined in partnership by Messrs H. C. MOUNSEY, F.C.A., D. M. FINLAYSON, F.C.A., E. CATHERALL, F.C.A., and T. E. PLEWS, A.C.A., of Messrs HARMOOD-BANNER, CASH, STONE & MOUNSEY, Martins Bank Chambers, St Werburgh Street, Chester.

MESSRS WOOTTON, PATTINSON & HANDLEY, Chartered Accountants, of 17 St Peter Street, Winchester, and Alton, announce that Mr J. T. FLANAGAN, A.C.A., retired on December 31st, 1966, and that Messrs J. M. N. BUCKMASTER, A.C.A., and J. T. FISHER, A.C.A., were admitted to the partnership on January 1st, 1967. The practice continues under the style of WOOTTON, PATTINSON & HANDLEY in association with LANDAU, MORLEY & SCOTT.

Appointments

Mr J. J. Catterson, F.A.C.C.A., Secretary of Wadkin Ltd, Leicester, has been appointed a director of the company as from January 1st, 1967.

Mr J. Dudley, M.A., F.C.A., has been appointed chairman of Thurgar Bolle (Successors) Ltd and Mr F. C. Coles, F.C.A., has been appointed a director of the company.

Mr D. B. I. Hughes, F.C.A., A.H.A., has been appointed group treasurer, new Wrexham, Powys and Mawddach Hospital Management Committee.

Mr J. W. Lamb, A.C.A., has been appointed secretary of Armstrong Whitworth (Metal Industrial) Ltd.

Mr N. E. Ratcliffe, F.C.A., has been appointed financial director of Vandervell Products Ltd.

Mr L. E. Smith, F.C.A., an executive director of The British Oxygen Co Ltd since May 1965, has been appointed joint managing director of the company as from January 5th.

Mr Roy I. Stewart, F.C.A., has been appointed secretary of North British Properties Ltd and of their subsidiary company, John T. Bell & Sons Ltd.

INQUIRY INTO TELECOMMUNICATIONS INDUSTRY

Mr John Corbett, F.C.A., a partner in Messrs Peat, Marwick, Mitchell & Co, and Mr J. P. Berkin, a director of the Industrial Reorganization Corporation and of The Shell Transport & Trading Co, have been appointed to carry out an investigation into the telecommunications industry, which the Government has asked the Industrial Reorganization Corporation to undertake.

The study – the first specific I.R.C. project to be announced – is to cover the industry's structure 'and its relations with the Post Office as the major home consumer'. Evidence collected will be confidential, and the report will not be published.

DOUBLE TAXATION

Federal Republic of Germany

The United Kingdom-Federal Republic of Germany Double Taxation Convention was ratified on December 30th and has now been published as the

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Schedule to an Order in Council numbered S.I. 1967 No. 25.

Switzerland

The Protocol to the United Kingdom-Switzerland Double Taxation Convention was ratified on December 20th and has now been published as the Schedule to an Order in Council numbered S.I. 1967 No. 26.

CENSUS OF DISTRIBUTION FOR 1966

About eighty-five thousand shopkeepers have been sent forms for the Census of Distribution covering trade in 1966. The forms are fairly straightforward, and accountants will again be assisting traders to deal with them. The Board of Trade ask traders to complete the forms straight away wherever they can.

Estimated figures are acceptable, and it is not necessary to wait until final accounts are prepared. Where a trader intends to have his form completed by accountants, it should be passed on to them at once, but the trader should himself first answer the questions relating to the description of the business and the persons working in the business.

Returns should be made for the calendar year 1966 if possible, even where this is not a firm's business year; but if calendar year figures are not available and an estimate cannot be made, a business year ending not later than April 5th, 1967, may be used.

The Census of Distribution for 1966 will provide an up-to-date analysis of the structure of retail trade, and a new base for a number of monthly and other current sample statistics. Very small shops are being asked only to indicate the nature of their business, their total turnover and the number of persons working in the business. Other traders are being asked for more information.

The census is being taken under the Statistics of Trade Act 1947. The information given will be treated in strict confidence, and under no circumstances will information about an individual trader's business be disclosed to any other Government department.

If a trader thinks he has been sent the wrong form or that his business is exempt from the census, he should return his form at once to the Census Office of the Board of Trade, explaining the circumstances. The Census Office at Eastcote, Ruislip, Middlesex: telephone Pinner 8771, Ext. 229, will be glad to answer any questions about completing the forms.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

President's Luncheon

The President of The Institute of Cost and Works Accountants, Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S., gave a luncheon party on Wednesday, at 63 Portland Place, London W1. Those present were:

Messrs H. J. Furness, F.C.W.A., J.DIP.M.A.; John C. Garrels, chairman and managing director, Monsanto Chemicals Ltd; R. Glendinning, M.A., C.A., F.C.W.A.; A. W. Howitt, M.A., F.C.A., F.C.W.A., J.DIP.M.A.; Sir Anthony Percival, C.B., secretary, Export Credits Guarantee Department; Sir Nigel Poett K.C.B., D.S.O., director, British Productivity Council; Sir John Reiss, B.E.M., chairman and managing director, The Associated Portland Cement Manufacturers Ltd; Messrs R. G. Soothill, chairman, Turner & Newall Ltd; H. P. Southall, F.C.A., F.C.W.A.; J. R. McK. Willis, C.B., C.M.G., deputy chairman, Board of Inland Revenue; and M. H. Walters, C.B.E., Secretary of the Institute.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Members of the London and District Society of Chartered Accountants are invited to attend a meeting of the London members of The Institute of Chartered Accountants of Scotland to be held on Monday, January 30th, at the Great Eastern Hotel, Liverpool Street, London EC2, at 6 p.m., when Mr R. Lock, deputy director of National Giro will speak on 'The use of giro in business accounting'.

Balance Group

The next meeting of the Balance Group, the discussion group for younger qualified members of the London and District Society of Chartered Accountants, will take the form of a dinner at the Lansdowne Club, London W1, on Tuesday, February 7th. The speaker will be Mr J. P. Hough, F.C.A., who will talk on 'The impact of computers on the accountant, and how developments may affect the smaller business.'

The cost is 25*s* per person, and any readers interested in attending should contact the secretary, Mr W. J. H. Everitt, B.A., A.C.A., 70 Highgate West Hill, London N6. (Fitzroy 0311.)

PICCADILLY TAX DISCUSSION GROUP

Members of the Piccadilly Tax Discussion Group are asked to note that the group has changed the venue for its meetings from The Duke of Albemarle, public house, to 5 Albemarle Street, Piccadilly, London W1.

There are now a good number of members of the group, but new members will be welcome and should contact Mr M. R. Lawrence, A.C.A., at Messrs Milne, Gregg & Turnbull, Chartered Accountants, 5 Albemarle Street, Piccadilly, London W1.

SOUTH-WEST LONDON DISCUSSION GROUP

The next meeting of the South-West London Discussion Group will be held on Monday, February 6th, at 6.45 p.m., for 7.30 p.m., at The Dolphin Hotel, Fife Road, Kingston upon Thames, Surrey, when the subject for discussion will be 'Auditing'.

SOUTH-WEST ESSEX GROUP OF CHARTERED ACCOUNTANTS

A further successful taxation meeting of the South-West Essex Group of Chartered Accountants was held on January 2nd when the subject was

FULLER, HORSEY
SONS & CASSELL
10 Lloyd's Avenue, London EC3
ROYal 4861

SALES & VALUATIONS
OF
FACTORIES, PLANT & MACHINERY

'Corporation tax'. The meeting was addressed by Mr G. H. Vieler, F.C.A., who spoke about various aspects of the 1965 legislation and assessment of companies to corporation tax and in particular made special reference to the affairs of close companies. The speaker also referred to other legislation with which accountants were concerned, touching on the 1966 Finance Act, Selective Employment Tax, the Land Commission Bill and the Companies Bill 1966. A number of questions were asked and detailed discussion took place.

The next meeting of the Group will be held on Wednesday, February 1st, and this will be the annual meeting with local Inspectors of Taxes.

The Group holds monthly meetings at 6.15 p.m. for 6.45 p.m. on the first working day of each month (Monday to Thursday) from October to June at St Aubyns, 34 Eastern Road, Romford, Essex. Light refreshments are provided and a bar is available for the convenience of members. Any reader interested in the Group, who works or resides in the area, is invited to communicate with the Secretary, Mr D. E. Heady, F.C.A., 187a South Street, Romford, Essex. Telephone Romford 44728.

NEW SCOTTISH FIVE POUND NOTE

The Royal Bank of Scotland issued last Monday a new five pound note. The new note has been in preparation for some time but it was given special priority following an outbreak of forgeries last June.

The bank's existing five pound notes will continue in circulation until they reach branches, when they will be withdrawn.

The new note resembles the current note in size only. The design is completely new and the most modern deterrents to forgery have been incorporated. A portrait of David Dale, agent of the bank's first branch in Glasgow, appears on the front of the note and a striking vignette of the bank's head office in Edinburgh occupies nearly the whole of the back of the note.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

Annual Dinner

The annual dinner of the Accountants' Christian Fellowship was held in London on Friday of last week. Mr R. Alan Coupland, F.C.A., chairman of the Fellowship presided, and the guests included Mr Fred Catherwood, M.A., F.C.A., Director-General of the National Economic Development Council, and Mrs Catherwood, Mr Harold Loveday, F.C.A., Secretary of the Chartered Accountants' Benevolent Association, and Canon A. J. Drewitt, M.A., B.SC., Rector of the Church of St Margaret, Lothbury; altogether 115 members and their guests were present.

Speaking after dinner, Mr Catherwood said that in these times in particular, Christians in key positions such as those held by professional men had a specially important function to perform and it was essential for them to be sure of the secure foundation from which to do what was required of them. This was that God had created and sustained the world – the wonderful organization and planning of nature was clear evidence of His purpose and mind – and that it was given into men's charge, as God's stewards, to preserve and improve. It was the Christian's duty to be absolutely honest, to work to his full capacity, yet to save some of his output so that a balance remained to improve the future conditions of the world.

Trust and credit were the basis of finance, and Mr Catherwood suggested that every Christian in a profession should strive to maintain the highest possible professional standards, to understand the problems and outlook of the man-in-the-street, and to accept the duty of personal competence and of care for all men. These were the practical steps in discharging the stewardship conferred upon them by God.

PEOPLE AND COMPUTERS

A one-day seminar entitled 'People and computers' is to be held at the Connaught Rooms on February 8th. The organizers – the Staff Management Association and International Computers and Tabulators Ltd – aim to stimulate consideration of the many different ways in which employees may be affected by the introduction of a computer into a commercial organization.

Speakers will include Mr B. Z. de Ferranti, managing director of I·C·T Ltd, and Mr H. S. Mullaly, staff manager of the British Petroleum Co Ltd. The chairman will be Mr R. F. Paddison, chairman of the Staff Management Association.

The fee for the seminar is fifteen guineas and further details and enrolment forms are obtainable from the manager, Education Liaison Services, International Computers and Tabulators Ltd, I·C·T House, Putney, London SW15.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

SATURDAY, JANUARY 28TH

2.30 p.m. at Oxford: Squash match *v.* Wadham College, Oxford.

MONDAY, JANUARY 30TH

6 p.m. Chess, 43 London Wall.

TUESDAY, JANUARY 31ST

6.30 p.m. Squash match *v.* London House, Mecklenburg Square.

THURSDAY, FEBRUARY 2ND

Reading Branch

7.15 p.m. 'Partnership accounts', by Mr C. J. Russell, A.C.A., The Great Western Hotel, Station Road, Reading.

6 p.m. 'The Taverners' – annual general meeting and address by Mr Derek du Pré, Secretary, The Chartered Accountant Students' Society of London, The Green Man, Bucklersbury, London EC4.

Chess match: away, Hendon.

IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE LIFE AND DISABILITY INSURANCES

Full details from

J. W. SLEATH & CO LTD, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1

Tel. CHAncery 4375/6/7/8

This is how Equity & Law are advising the public to seek professional advice about life assurance.



A man who casts his net at random shouldn't be surprised at what he lands.

If you are thinking (as possibly you should be) of life assurance, you will find that there are more than a hundred companies ready and willing to provide it for you. Such shoals of terms, conditions and benefits are offered that fishing around for exactly the right policy is not really a job for the amateur. So ask the opinion of someone who knows: your insurance broker, for instance, or your usual professional adviser on business matters. He may well suggest a specialist life company as the most likely place to find precisely the policy for your needs and your income.
A company such as Equity & Law.

EQUITY & LAW
SPECIALISTS IN LIFE ASSURANCE



Equity & Law Life Assurance Society Limited, 20, Lincoln's Inn Fields, London W.C.2. Branches throughout the United Kingdom.

CHARTERED ACCOUNTANT

Required by Manchester-based group of companies engaged in fuel and oil distribution with a view to succeeding the Chief Group Accountant who is due to retire shortly. Duties include all aspects of company accountancy work and preparation of monthly and annual accounts. Interesting and progressive permanent position. Substantial remuneration. Pension and life assurance schemes. 3 weeks' holiday. – Details of age, experience and present salary to Box CA 9411.

COST AND WORKS ACCOUNTANT required for factory SE. London. Age 30–40. – Write in first instance, full details past experience and salary required, to J. Day & Co Ltd, Abbey Wood, SE2.

A LARGE INTERNATIONAL ORGANIZATION

requires

A COMPANY ACCOUNTANT

for a subsidiary company which has been formed to enter a new field of operations, initially in the Liverpool area.

The successful applicant will be a qualified Accountant with at least two years' commercial experience. This position which is permanent and pensionable offers a career opportunity to the candidate who can demonstrate his ability to work on his own initiative.

Reply in confidence giving full details of age, experience and salary required to Box AL 9586.

CHLORIDE GROUP

The Chloride Group of 30 Companies is international in its operations; is engaged in the manufacture of electric storage batteries, plastics and engineering products and has a turnover of £45 million.

ACCOUNTANTS

MANAGEMENT ACCOUNTANT

There is an opportunity for a qualified Accountant with considerable industrial experience, to act as a Consulting Management Accountant. He will work as part of a small team offering advisory services (O.R., O. & M. and Accounting) to operating companies and will be expected to travel extensively both in U.K. and overseas. During U.K. assignments he will normally be able to return home at weekends. The most acceptable age range would be 32 to 40. Commencing salary negotiable up to £3,000 per annum. **(Ref. A.1)**

CHARTERED ACCOUNTANT

A young Chartered Accountant is to be recruited as assistant to the Group Secretary, principally in connection with taxation work, credit insurance and financial responsibility for an associated Group of overseas companies. He should have 3/4 years post-qualification experience, including preferably a period in industry. This appointment is based at Croydon. Commencing salary depending on experience, up to £2,000 per annum. **(Ref. B.1)**

COST AND FINANCIAL ACCOUNTANTS

A rapidly expanding subsidiary company based at Redditch, Worcs., is strengthening its management information service and has vacancies for:—

COST ACCOUNTANT preferred age range 30 to 35, qualified and with good experience of budgetary control techniques and integrated standard costing systems, preferably in light engineering, to control and develop the work of the Cost Department. Commencing salary up to £2,000 per annum. **(Ref. C.1)**

FINANCIAL ACCOUNTANT preferred age range 25 to 30, qualified, with good industrial experience and knowledge of modern management accounting techniques, to control and develop the preparation of monthly reports and statistics. Commencing salary up to £1,850 per annum. **(Ref. C.2)**

INTERNAL AUDIT

TWO QUALIFIED ACCOUNTANTS with experience of the use of progressive auditing techniques are to be engaged to extend and broaden the scope of the work of this established Group service. Considerable travelling is involved throughout the U.K., but arrangements will normally be made to return home at week-ends. There will be opportunities after service in this field for appointment to an operating company. Commencing salaries depending on experience up to £1,750 per annum. **(Ref. D.1)**

TRAINING SCHEME

RECENTLY QUALIFIED ACCOUNTANTS are invited to apply to join the Group Training Scheme. The course is designed to ensure progressive experience in management accounting and allied fields in close contact with modern accounting and advanced data processing systems and to lead ultimately to an appointment in financial management. During training, a period of 18 months will be spent with manufacturing companies in the Midlands and/or North of England and a further period of 6 months will be spent in the Group Internal Audit Department. There will be opportunities throughout the training period to attend suitable external courses. Commencing salaries up to £1,500 per annum. **(Ref. E.1)**

Send for Application Form to:
The Group Personnel Adviser (ERH)
The Chloride Electrical Storage Co. Ltd, 20-26, Wellesley Road, Croydon CR9 2BQ
quoting the reference number of the vacancy in which you are interested.

CHARTERED SECRETARY OR ACCOUNTANT, preferably aged 21–26, required for office of Company Secretary in Coventry, with large machine tool group. Knowledge of insurance, P.11.D. and legal work would be an advantage. – Applicants should give details of education, résumé of career to date, period of notice and present salary to: The Assistant Secretary, Wickman Machine Tool Sales Limited, P.O. Box No. 44, Coventry.

CHIEF ACCOUNTANT / MANAGER required for West End technical publishing company. Qualification not essential but must be competent to take full charge of office management and control of staff. Excellent opportunity for right man. – Write, giving age and full details of previous experience to Box CA 2512.

CREDIT/OFFICE MANAGER required to supervise busy departmental store office and to assist General Manager. Salary by negotiation. Generous discount. Excellent pension scheme. – Apply by letter to: C. R. Bowles, Garrett & Company, 68 Powis Street, Woolwich, SE18.

Commencing salary up to £2,500 per annum

A large and well-established builders' merchants with many branches and with Head Office situated in Watford, Herts, requires a Chartered Accountant, age 33–38 years as Company Accountant.

Must have practical knowledge of modern and mechanised accountancy methods and experience in supervision and control of a commercial accounting organisation. Person appointed would be concerned with all company accounting and management information.

Those living within easy reach of Watford could find this career appointment in an expanding public company group both satisfactory and rewarding. There is life assurance and a contributory pension scheme.

Send full particulars to Box CS 9448.

COMPANY SECRETARY required by Livestock Shipping Agents operating from Offices in London W1. Age 27–35, with either Secretarial or Accountancy qualification. Will be in charge of administration and Accounts of progressive Company with increasing International business. Accountancy experience since qualifying essential. Salary £1,750–£2,000 according to experience. Lunch Vouchers. – Reply stating age, experience, qualifications, present salary, etc. to Box CS 9532.

FRY'S METALS LTD

require young chartered accountant at group head office for a position which will involve a wide variety of accountancy duties. – Full details to the Chief Accountant, Tandem Works, Merton Abbey, London SW19.

HORSHAM BRANCH of public company requires accountant, not necessarily qualified, to undertake with minimum supervision the audit and preparation of estate, farm and market garden accounts. Must have experience of this type of work including incomplete records. Some company work involved together with a small amount of travelling. Tax knowledge a definite advantage. – Applications stating age, experience and salary required to Box HB 2490.

INTERNAL AUDITOR

An expanding Motor Trade Group, including Car Hire, with locations in London, viz. Piccadilly, Earl's Court, Putney, Wembley and Harrow, and in the provinces, Liverpool, Basingstoke, Gravesend and Leicester, requires a young man preferably a recently qualified Chartered Accountant to fulfil the function of Internal Auditor. He will be based in London but can expect to spend 50 per cent of his time in the provinces. This is a new position and the right man will use this opportunity to gain experience of commercial techniques outside the normal sphere of internal auditing which should lead to a senior appointment within 2 years. Commencing salary in the region of £1,250 per annum, plus Company car. Contributory pension scheme in operation. – Applications which will be treated in strictest confidence to Box IA 9567.

CHIEF ACCOUNTANT

Required by an Electronics Company in West London. The Company is a stable and expanding one and is a leader in its field.

The accounting function is being mechanised and reorganised and the successful applicant will be expected to contribute to the reorganisation. He will eventually control the Financial Accounting function and be responsible to the Company Secretary.

This is an excellent career opportunity for a qualified accountant, 27–35 years.

Applications to Box CA 521.

ACCOUNTING STUDENTS

Applications are invited from Students who have reached Intermediate Standard of one of the recognised Accounting bodies, for an interesting position in our integrated Accounts Department.

Please apply in writing giving full details of experience to:

The Chief Accountant
RONSON PRODUCTS LTD
Leatherhead, Surrey

Chief Accountant

The Company

Granada TV Rental, a subsidiary of Granada Group, is one of the leading TV rental companies with over 230 shops throughout England. The Head Office of the company is situated in a new office block in Manchester.

The Job

The man appointed will be responsible to the Managing Director for the control and efficient running of all financial and accounting matters. Many accounts functions are already dealt with on our own computer and it is expected that they will be completely computerised within nine months. The appointment is a vital link in the top management of this expanding company.

The Applicant

He should be a qualified Accountant preferably aged between 35 and 45 with organisational and administrative experience in dealing with the accounts department of a large company. It is unlikely that applicants earning less than £3000 pa at present will qualify for this appointment. Generous Granada Group pension and life assurance scheme.

Apply to Brian Wolfson, Managing Director, Granada TV Rental, Sharston Road, Manchester 22.

PERKINS ENGINES

Accountants

The Perkins Group is an international organisation. Our United Kingdom Operations, which are located at Peterborough, employ over seven thousand personnel. The Group has a record of dynamic growth which is expected to continue. Eighty-four per cent of the engines produced at Peterborough go overseas, a significant contribution to the country's export programme.

We use modern techniques of financial information and control and the continuing growth of the Group has intensified the demand for these services. As a result the following two appointments are to be made.

Financial Analyst and Cost Analyst

These are senior positions and candidates should be aged 23–33 years qualified Chartered or Cost and Works accountants or have an economics degree. They must be able to demonstrate substantial achievement in career progress to date, or potential for development.

Successful candidates will be given a programme of planned experience and increased responsibility. During this programme there will be opportunities for visits to overseas operations, therefore fluency in a second language would be an advantage.

Conditions of service compare favourably with other companies of national standing and remuneration will be paid on the Company's professional salary structure.

In the first instance, applicants are asked to provide only summarised personal information and, where appropriate, additional information will be requested in an application form.

Please write to:
Staff Personnel Officer
PERKINS MANUFACTURING COMPANY
Eastfield Factory, PETERBOROUGH

AMPLIVOX LIMITED

offers rewarding career opportunities in

COST ACCOUNTANCY BUDGETARY CONTROL AND AUDITING

Amplivox, a leading Company in the electronics industry, have the following vacancies in their Accounts Department.

COST ACCOUNTANT
This is a progressive opportunity for a qualified Cost Accountant, 27–35 years of age, to supervise the Costing Section and to establish a system of Standard Costing. Salary will be dependent on age and experience.

ASSISTANT COST ACCOUNTANT
This is an excellent opportunity for a young man to gain experience in a progressive Company. Standard Costing and Budgetary Control systems are being established and the successful applicant will be expected to assist in this operation. Salary will be based on age and experience.

INTERNAL AUDITOR
The successful applicant will probably be a recently qualified man who wishes to obtain commercial accounting experience. He will be required to survey and report on procedures at Head Office and Branches (which are in the main cities in U.K.). Some travelling will be involved. Salary will be good and the career prospects are excellent.

Applications, in confidence, to:

Personnel Manager
Amplivox Limited
Beresford Avenue
Wembley, Middx

EMI CAREERS EMI CAREERS EMI CAREERS EMI CAREERS EMI CAREERS EMI CAREERS EMI CAREERS EMI CAREERS EMI CAREERS EMI CAREERS EMI CAREERS EMI CAREERS

OPPORTUNITIES FOR YOUNG ACCOUNTANTS

If you are a young qualified accountant, or are preparing for your finals, and determined to make a successful career in industry, it is likely that E.M.I. can offer the opportunity which you are seeking. We require immediately:—

■ AN ASSISTANT ACCOUNTANT

to work on fixed-assets accounting procedures and establish the necessary controls for the installation of a computerised system of fixed-assets accounting. A knowledge of book-keeping to at least trial balance is required. Experience of capital expenditure control systems and specialised fixed-assets accounting would be desirable. An inter qualification of one of the Professional Accountancy Bodies is required. **Ref. 233**

■ AN ASSISTANT ACCOUNTANT

to assist in the preparation of departmental accounts and consolidate divisional accounts and budgets, and prepare accounts for tax purposes and board statistics. A.C.A., A.C.C.A., A.C.W.A., newly qualified or finals student required. **Ref. 641**

■ A JUNIOR ACCOUNTANT

to assist in general systems accounting, the application of data processing and investigations into input/output procedures. Experience or a keen interest in data processing is essential. Industrial or commercial experience is desirable and an applicant newly qualified as an A.C.A., A.C.C.A., or A.C.W.A. or about to take the final examination of one of these bodies would be desirable. **Ref. 591**

These appointments will provide an excellent opportunity to young men starting a career in industry, first of all to gain experience of a variety of aspects of financial and management accountancy and later to progress to positions of greater responsibility.
Good starting salaries will be offered; the Company operates a contributory pension scheme and free life assurance and has a management development scheme.
Applications quoting Ref. No. giving brief details of qualifications, experience and present salary to:

EMI **J. V. SWALLOW · GROUP PERSONNEL DEPARTMENT · E.M.I. LTD., BLYTH ROAD · HAYES · MIDDLESEX · TEL: HAYES 3888 EXT. 2523**

A/27/1

Senior Accountant

The Head Office of a medium-sized industrial group is seeking a Senior Accountant. This post would suit a chartered accountant, aged 30–40, who has experience of modern management accounting techniques. Duties will include the preparation of monthly and annual accounts of the Company and its subsidiaries and assisting in financial investigations. Accounting is decentralised to manufacturing units. Experience in the transfer of an accounting system to a computer would be an advantage. A salary of about £2,750 is envisaged. Assistance with removal expenses is available. The office is located in a pleasant part of South London.

Letters of application containing concise details of career to date should be sent in confidence to Box SA 509.

LONDON £2,250

ASSISTANT to CHIEF ACCOUNTANT

A young accountant is required by a large public company engaged in a sector of the Construction Engineering industry. The company has branches throughout the United Kingdom and overseas.

He will be responsible to the Chief Accountant for the preparation of interim and final accounts supported by a 1900 computer. A second and important duty will be to study and develop the existing accounting systems and routines.

Applicants should be qualified accountants, with some commercial or industrial experience, aged 25 to 35. Salary up to £2,250 according to age and experience; Contributory Pension Scheme. Location central London.

Please write giving brief details to

Box No. TA/980

c/o Hanway House, Clark's Place, London EC2

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion about the appointment.

Financial Director *Pickfords Ltd*

to take up a Board appointment with Pickfords Ltd, a member of the Transport Holding Company group. An initial salary of £4,000, or more in an exceptional case, will be paid. The successful candidate must be a qualified accountant aged between 35 and 45 who has had financial and accounting experience in a sizeable competitive commercial company. He must be capable of advising the Board on the use of capital on different projects and on long term financial planning policy and he must also have the breadth to enable him to take an active part in decision making and management. Pickfords Ltd operate nationally, commercially and profitably. Their revenue is £10 million per annum and they employ 4,500 staff and are operating over 1,600 vehicles. Superannuation; removal expenses. Location: London. Please write to G. C. Godfrey quoting J. 7594.

Financial Controller

West Midlands: up to £3,500

This is a new appointment created by the formation of product divisions in a 50-year-old company which is part of an international group making metal components and industrial products for home and overseas markets. Turnover of £3 million has expanded by 50% in the last 3 years. The Financial Controller will be responsible to the Managing Director for accounting and associated functions. Candidates, preferably in their thirties, will be qualified and have had at least three years as an accountant in a responsible position in industry. Removal help. Please write to D. R. U. Bennell quoting J. 43009.

Please send brief details only stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

Accountants

British Oxygen's **FINANCE DIVISION** offers exceptional prospects to young recently qualified accountants of ambition, in their U.K. organisation.

Specific vacancies exist in the Overseas Section, the Group Accounts Department at the **LONDON Head Office,** at one of the Equipment factories in North London; also at the Company's Chemical Works in **CHESTER-LE-STREET, COUNTY DURHAM.** For those who would prefer an introduction to industrial accounting via the investigational field, vacancies exist in the specialist Financial Services department, also centred at Head Office, London.

Applications are invited from C.A.s, A.C.W.A.s, preferably aged 24–30, who have a genuine desire to make a career in industry. The opportunities for acquiring skill and experience in management and financial accounting techniques in almost all branches of manufacturing industry are unique, as the field of operation covers light and heavy engineering and the Chemical Industry; the accounting routines are advanced and include large computer applications.

Apply to:

R. Bannar-Martin
Staff Recruitment Officer
THE BRITISH OXYGEN COMPANY LIMITED
Hammersmith House
London W6

or, if preferred, telephone RIVerside 2020, ext. 258 and ask for an application form to be sent to you.

GROUP ACCOUNTANT

Group of Companies, with expanding U.K. and Overseas subsidiaries, wishes to make this appointment at an early date.

Location: Central London.

The man: Chartered Accountant, 30 to 35, with experience of modern accounting techniques, especially Budgetary Control, Standard Costing and Machine Accounting.

The job: Directly responsible to the Group Managing Director for the Group accounting activity. Five subsidiary Company Accountants, all qualified, will have functional responsibility to him. He will be expected to suggest improvements to speed the reporting of control information to Management.

The salary: £3,000 p.a. but in case of exceptional applicant may be negotiated beyond this figure. In addition an annual bonus is paid and there is an excellent contributory Pension Scheme.

Please send brief details of education, qualifications and experience to Box GA 512.

Controller

Chartered Accountant

AGE 35–45

We are seeking a man to be responsible to Company Secretary for all accounting matters. The Company employs some 6,000 and is engaged in precision engineering.

Standard Costing, Budgetary Control and Investment and Profit Planning are operated but we look for continued improvement in these techniques. A computer installation is available for this and other purposes.

LOCATION within 40 miles London.

SALARY £2,500–£3,000 p.a., with comparable fringe benefits.

Applications should be addressed to: Company Secretary, Box CC 787, c/o Streets, 21 Lawrence Lane, London EC2.

CREDIT MANAGER

THE COMPANY

We manufacture a wide range of agricultural machinery for World Markets and operate to a planned programme of product expansion. We are a successful, first generation Company backed by large financial resources.

THE POSITION

The growth of our business has meant a wider use of Credit Programmes and thus created a vacancy for a man to be responsible to the Chief Accountant for the development of all aspects of conventional Credit Control. This is a new position and offers considerable scope as the importance of the Credit Function in our Sales Programme is constantly increasing.

THE MAN

Applications are invited from men aged preferably 28–35 who have a good business training and a wide knowledge of Credit Control Procedures.

The successful applicant will have a positive personality which enables him to effectively co-operate with his colleagues in the Company and to put forward new ideas.

The conditions of employment and prospects are excellent and the Company offers generous assistance with relocation expenses.

Please apply to

NH

Personnel Manager
New Holland Machine Company Limited
Aylesbury, Buckinghamshire

A Subsidiary Company of the Sperry Rand Corporation

NORTH WEST ELECTRICITY

BOARD HEADQUARTERS

Principal Assistants – Internal Audit Accountancy Department

SALARY RANGE – £1,410–£1,665 p.a.

Applications for the above appointments are invited from qualified accountants with:

(1) Experience in a large-scale undertaking.

(2) A wide auditing knowledge, preferably including operational audits and special investigations.

(3) A keen interest in computer applications with particular reference to the significant changes in audit techniques which will result from the introduction of a large central computer.

These posts offer excellent opportunities for interesting and varied work in a responsible capacity in the Board's accountancy organisation and should be particularly attractive to the younger qualified accountant who wishes to obtain a wide knowledge of the activities of the Board.

The successful applicants will be based on either Manchester or Preston but will be expected, when necessary, to work anywhere in the area of the Board. As a general rule overnight absences from home will be minimal. Appropriate lodging allowances, subsistence allowances and travelling expenses will be paid by the Board.

The salary for each post at the present time will be in the range £1,410–£1,665 per annum and the commencing salary will depend on the experience and qualifications of the successful candidates.

Applications on forms to be obtained from the Secretary, North West Electricity, Cheetwood Road, Manchester 8, and returned to him by February 10th, 1967.

MANAGEMENT ACCOUNTANT

A Management Accountant, preferably in his thirties, is required to join a small head office team in South London to be responsible for the co-ordination of management accounting records from a number of manufacturing locations. Candidates should be capable of developing management information systems, advising on commercial problems and co-ordinating budget preparation. Some knowledge of computer development would be an advantage. An initial salary of around £2,700 is offered, together with usual fringe benefits. Help will be given with re-location expenses.

Please write enclosing brief details of qualifications, experience and salary progression to Box MA 510.

THE RANK ORGANISATION

management accountant

A qualified Accountant, aged 25–30 years, is required to join the team of the Chief Accountant, who is responsible for providing Management Accounting information for the whole Organisation.

The new member who will work in Mayfair will assist in the preparation of profit and cash forecasts, regular reporting of profits, and profitability appraisals.

Experience in Management Accounting would be an advantage, though a recently qualified man would be considered.

Salary will depend on age and experience. Contributory Pension Scheme, free Life Assurance and Accident Insurance.

Please write, giving full details to:—

CENTRAL SERVICES

The Personnel Manager (AMD),
The Rank Organisation Ltd.,
11 Belgrave Road,
London, S.W.1.

CHARTERED ACCOUNTANT

A Chartered Accountant is required as Secretary and Accountant for the Overseas Company of a large international Group in the Food Industry.

The overseas activities of the Group are expanding and the successful applicant would be expected to play an important part in the continuous development which requires initiative and enterprise.

Overseas experience and a knowledge of either German or French would be an advantage.

From a London base, a limited amount of overseas travel would be involved and an age bracket of 28-35 is preferred.

Salary will be according to age and experience but a minimum of £3,000 is envisaged.

Please apply, in the first instance, to Price Waterhouse & Co., 3, Frederick's Place, Old Jewry, London, E.C.2, quoting Ref. No. HC.

MSL

Your identity will not be disclosed unless you give permission when you know the relevant facts.

Budget Manager/Secretary

London area

A qualified accountant, either chartered or A.C.W.A., and aged around 30, is sought for this new appointment which carries responsibility to the Financial Director. As a senior member of a headquarters department of 150, he will prepare revenue budgets under some 17 budget centres, liaise with departmental managers and carry out periodic reviews and variance analyses as well as undertaking statutory secretarial duties.

Our client is a renowned British publishing group having a wide general list and operating internationally. An active programme of expansion, and particularly a move towards divisional autonomy, provides attractive career prospects.

Starting salary: in range £2,250 to £2,500. Further information will be sent on request. Please write or telephone quoting J. 23067.

Budget and Management Accountant

Modern techniques of management applied to marketing, production and administration (including personnel development) are a feature of this company which is among the market leaders in cosmetics and toiletries.

The responsibilities in this appointment include both budgeting (annually, with four monthly revisions) and management accounting (monthly, with variance reports). It is a key job in a development programme moving from conventional budgetary controls based on standard costs to profit planning with flexible budgets.

Candidates should be qualified accountants, preferably A.C.W.A., of 25 to 30 with experience in the conventional applications of standard costs and the wish to extend their own mastery of more sophisticated techniques. Starting salary about £1,900, possibly more for *just* the right man. Location – London. Further information will be sent on request. Please write or telephone quoting J. 3439.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1
Telephone 01-493 5628 (Ansafone)

BOC

Accountant

Due to internal promotion

BRITISH OXYGEN CHEMICALS COMPANY

has a vacancy for an Assistant Works Accountant at its Chester-le-Street works in County Durham.

The job presents an ideal opportunity for a young qualified accountant, preferably aged 25 to 30, to obtain wide practical experience in modern, financial and management accounting techniques in a progressive and expanding industry.

Applicants are invited to write with full details of their career and experience to:

Dr R. D. Thrower, Works Manager
BRITISH OXYGEN CHEMICALS LIMITED
Vigo Lane, Chester-le-Street, Co Durham

Departmental Store Accountant

William Whiteley Ltd (a member of the United Drapery Stores Group) requires an accountant able to assume full control immediately, or after a reasonably short introductory period, of all Counting House and Secretarial aspects of this large Store.

The successful applicant is likely to be qualified and to have had some years' experience in a similar capacity. Salary will depend on experience but will be in keeping with the position.

Full details, in writing please, to **Secretary, Queensway W2.**

Sanderson Fabrics

We wish to appoint a recently qualified A.C.A., A.C.C.A. or A.C.W.A. to assist the Head of our Accounts Department.

The successful applicant would be expected, after training, to work closely with colleagues involved in all aspects of Accounting, including Business Forecasting, Management Accounting, Monthly and Annual Accounts. There would also be the opportunity to obtain a first-class knowledge of a computerised Sales Ledger system. Good salary offered. We have excellent working conditions and good Social and Sports Club amenities. Please write giving details of age and experience, to:

Personnel Officer
SANDERSON FABRICS
100 Acres, Uxbridge
Tel. UX38244, ext. 232

Management Accounting

Associated British Maltsters Limited require a A.C.W.A. or A.C.A. for their Head Office at Newark, Notts. The successful applicant will be required to closely concern himself with the development of budgetary control, costing and other information required by Management. There are very good prospects for advancement and benefits include an attractive contributory pension scheme, life assurance, etc.

Applications stating age and details of career to date to be addressed to: **The Group Accountant, Associated British Maltsters Limited, Newark, Notts.**

Management Accountant

A Chartered or Cost and Works Accountant with industrial experience is required to take charge of the Accounts Department of the Company's London manufacturing operations.

The appointment will appeal to Accountants with an interest in advanced Management Accounting. A good commencing salary will be offered with excellent opportunities for further advancement within an expanding Company of international repute. Applications may be forwarded in complete confidence to Personnel Manager, Ref: PCA/1.

Armstrong CORK COMPANY LTD. **Kingsbury London N.W.9**

HAWKER SIDDELEY

COST ACCOUNTANTS-A.C.W.A.

We are looking for young and ambitious Cost Accountants who are keen to broaden their experience and improve their career prospects with a large Group which offers excellent opportunities for advancement.

Accountants will be expected to take up an executive position after a minimum period of familiarisation. Responsibilities will range over a diverse and challenging field of cost and cost control activities involving close liaison with Production and Design management and the application of up-to-date computer and management control techniques.

Salaries will well repay experience and ability.

If you are studying for A.C.W.A. we can also offer on the job training, with good all round experience and prospects.

Factories are located near Chester, Hatfield, Hull, Kingston-upon-Thames, Manchester, Portsmouth and Southampton.

Applications should be sent to: The Financial Director
HAWKER SIDDELEY AVIATION LIMITED
Richmond Road, Kingston-upon-Thames, Surrey

Accountant-Office Manager

25–40 years

for Building Contractors West of London. Experience of contracting an asset.

Turnover of parent company over £750,000 per annum.

Good prospects for alert man with personality, enthusiasm and ambition.

Commencing salary in accordance with qualifications and experience but not less than £1,800 per annum. Pension scheme in operation.

Details of experience and qualifications will be treated in confidence by the Managing Director to whom application should be made. This advertisement is known to staff.

Box AO 508.

City of Belfast

Vacancies exist for

YOUNG QUALIFIED ACCOUNTANTS

for positions of

ACCOUNTANCY ASSISTANTS

Applicants must be Chartered Municipal Accountants or Chartered Accountants or Certified Accountants preferably with some post-qualification experience.

Salary: £1,220–£1,485 per annum. Commencing salary will be determined according to experience.

The successful applicants will be eligible to apply for accountancy positions carrying substantially higher salaries which will become vacant in the service within the next few years.

Canvassing will disqualify. Assistance with removal expenses.

Application forms etc. obtainable at the Establishment Office, Room 22, City Hall, Belfast 1. Completed applications to the undersigned P.O. Box 234, City Hall Belfast 1, by *February 20th, 1967.*

JOHN DUNLOP, Town Clerk

THE RANK ORGANISATION

Rank Pullin Controls at Brentford, employ 1,000 people engaged in the development, manufacture, and marketing of a wide range of precision engineering products in the advanced electronic control equipment field. We require a

factory accountant

who will report to the Divisional Factory Accountant and be responsible for all factory accounting at Brentford. He will be engaged on the revision of existing costing techniques to provide an efficient management accounting service, based primarily on a standard costing system currently being installed.

Candidates should be between 25–35 years of age and preference will be given to those holding an ACWA or equivalent qualification.

The Company operates comprehensive pension, life assurance and sickness benefit schemes.

Please write in the first instance to:

Divisional Personnel Manager
Taylor-Hobson Division
The Rank Organisation
Phoenix Works
Great West Road, Brentford, Middlesex

TAYLOR-HOBSON

two accountants

There are vacancies for two qualified Accountants in this Sub-Group of Companies which, as part of the Guest Keen and Nettlefold Organisation, is engaged in the manufacture of a wide range of capital equipment and engineering products.

1. LOCATED AT NORTHAMPTON.

An Accountant to assume full responsibility for the entire accounting function and associate activities at a rapidly expanding subsidiary company engaged in the manufacture of electronic control equipment.

2. BASED AT WOLVERHAMPTON

An assistant to the Sub-Group Controller and Secretary. Apart from work connected with the appraisal and consolidation of subsidiary companies' accounts, budgets and other financial information, duties will include the provision of assistance, as required, to the local Accountants of subsidiary companies.

Applications for both positions, preferably from Chartered, Certified or Cost and Works Accountants under 30 years of age, should give full details of experience to date, and be sent to:

The Secretary,

G.K.N. ENGINEERING EQUIPMENT LTD

P.O. BOX 48, CABLE STREET, WOLVERHAMPTON, STAFFS

M·E·B

MIDLANDS ELECTRICITY

SENIOR ASSISTANT AUDITOR

A vacancy exists in the Chief Accountant's Internal Audit Section at Shrewsbury for a Senior Assistant Auditor. The appointment offers an opportunity to gain experience in the operations of a large industrial undertaking employing the most modern techniques for its accounting processes. Working conditions are good and the rate of promotion of past members of this Section has been high. Applicants should preferably possess a recognised accountancy qualification and previous audit experience would be an advantage.

Salary within the scale £1,295–£1,545 per annum (N.J.C. Grade 6). Superannuable. Apply by letter, quoting reference A, within 14 days, giving details of age, experience, qualifications, present position and salary to the Secretary,

MIDLANDS ELECTRICITY BOARD
Mucklow Hill, Halesowen, near Birmingham

The vacancy has been advertised before and previous applicants need not re-apply.

ASSISTANT CHIEF ACCOUNTANT

A progressive Group of Private Companies in the Birmingham area requires a Chartered Accountant to assist the Group Secretary/Accountant in the control of accounting functions including planning and budgets; and the preparation of monthly management accounts for the Board.

This new appointment is for a man about 40 years of age and the initial salary, dependent upon experience, will be between £2,500 and £2,750 p.a.

Applicants with several years' experience of management accounting in Engineering Industries and preferably with a knowledge of punched card applications should apply in confidence to – Broads, Paterson & Co, P.O. Box 1, 63 Temple Row, Birmingham 2, quoting reference AMW.

MANAGEMENT ACCOUNTANTS

Applications are invited from qualified Accountants (A.C.A. or A.C.W.A.) aged between 25 and 35 years for two appointments with Kent Group of Companies.

Their duties will be diversified throughout the Group and will include the maintenance and extension of the present accounting systems with special reference to the transport division, costing, the preparation of budgets and monthly management accounts, and the presentation of management information generally.

Car, pension and other fringe benefits will bring the commencing remuneration of the successful candidates to between £1,700 and £2,000 per annum.

Write with basic details prior to interview to Box MA 9541.

QUALIFIED YOUNG ACCOUNTANTS

Motor Manufacturers with international Associates, planning expansion, have vacancies for young qualified Accountants contemplating a career in industry.

Prior to taking up a first appointment we offer acceptable applicants a special six months' supervised course to study the work of a range of factory departments in various plants. Opportunities exist for subsequent appointments to lead to senior positions of responsibility in both Accountancy and General Management.

Applicants should be qualified A.C.A., C.A., A.A.C.C.A., or A.C.W.A., and aged 22 to 26. The initial salary during the first six months will be between £1,175 and £1,375 according to age, with an appropriate increment on first appointment.

Please apply in confidence, giving brief details of age and qualifications to

BOX QY 473

MANAGEMENT ACCOUNTING

PERSONAL ASSISTANT TO THE TUBE DIVISION ACCOUNTANT

Stewarts and Lloyds, Limited wish to appoint a Personal Assistant to their Steel Tube Division Accountant, based in their Head Office in Glasgow. The man appointed will be required to assist the Divisional Accountant with the following tasks:

(1) Divisional Board and Capital Expenditure Reports, coupled with the development of new methods of presenting these reports.
(2) Formulation of policy for developing the accounting service within the Tube Division.
(3) Study of problems in financial accounting and taxation.
(4) Preparation of profitability estimates and reports for management.

The successful candidate will probably be a Chartered Accountant, aged 25–35, with a keen interest in modern accounting techniques and the application of computers to accounting problems.

Write for application form to:

Manager/Personnel, Scotland,

STEWARTS AND LLOYDS, LIMITED,

41 Oswald Street, Glasgow, C.1.

COST ACCOUNTANT. – Merryweather & Sons Ltd, the fire engineers of Greenwich and a subsidiary in the expanding Tecalemit Group have an immediate vacancy for a cost accountant. Definite experience in standard costing an essential requirement. – Written applications to the Secretary, Greenwich High Road, SE10.

INTERNAL AUDIT

Progressive group of manufacturing companies require a

YOUNG QUALIFIED ACCOUNTANT

for internal audit and investigation in the London area. Finalist will be considered.

The position which is based in Central London, offers an opportunity to gain sound experience of modern accounting procedures employed in industry.

Good commencing salaries will be paid, and there are excellent prospects of promotion within the Group.

Fringe benefits include a contributory pension scheme, free life assurance cover, and luncheon vouchers.

Apply in confidence, giving details of age, education and experience, to:

Chief Personnel Executive
ELLIOTT-AUTOMATION LIMITED
21 Portland Place
London W1

MANAGEMENT ACCOUNTANTS – PRODUCT ANALYSTS

Crane Ltd wish to introduce Product Profit Analysis into their present Financial Analysis Department. For this purpose three senior Product Profit Analysts are required.

The Company manufactures a wide range of valves, meters, pumps and central heating equipment and successful applicants will be responsible for examining every aspect of the profitability of a range of these products, including costs of manufacture and distribution, pricing policy and evaluation of capital projects.

The appointments will be based at Head Office but there will be some travelling to the Company's manufacturing units throughout the U.K.

Applicants should be qualified accountants aged 25–35 and have management or cost accounting experience.

A starting salary of up to £2,300 per annum will be paid, and there is a pension scheme and free life assurance.

Applications in confidence stating age, qualifications, experience, present position and salary should be addressed to

A. J. Wells, Group Personnel Manager
Crane Ltd, 15 Red Lion Court
Fleet Street, London EC4

management accounting

A limited number of vacancies exist at large plant Bakeries in the North of England for qualified Accountants aged between 25–30. It is essential for applicants to have had an accounting background to A.C.A. or A.C.W.A. standard, and desirable for them to have had some commercial or industrial experience.

These positions should prove of particular interest to men who are keen to widen their experience of the management accounting function with a large and progressive group which has an outstanding record of effective management development.

Anyone interested should forward brief details to Box MA 499. These will be treated with the strictest confidence.

C. T. BOWRING & CO LTD

World wide Shipping Insurance Trading

require

Young Qualified and Intermediate

ACCOUNTANTS

Please write to:

L. G. SHARP, F.C.A.
BOWRING BUILDING
TOWER PLACE, EC3

LLOYDS' ACCOUNTING. – Senior clerk with practical experience required by City firm. Permanent position with all usual amenities. Salary to match capabilities. – Write Box JA/23, c/o 95 Bishopsgate, London EC2.

MANAGEMENT ACCOUNTING

British Ropes Limited require a young Chartered Accountant for work covering a wide range of subjects with the improvement of accounting information as the central theme.

Although based at Group Headquarters at Doncaster, the duties will from time to time involve travelling within the U.K. and possibly abroad. Applicants should be prepared to familiarize themselves with the company's products, costing systems and growing E.D.P. applications and should preferably have mathematical leanings.

The position offers first-class experience and prospects. Starting salary £1,500–£1,750 p.a.; removal expenses paid if necessary. – Applications, including details of experience and qualifications, should be addressed to the Chief Accountant, British Ropes Limited, Carr Hill, Doncaster.

MATTHEWS HOLDINGS LIMITED

Young Accountants for Commerce

This fast expanding group of companies has vacancies for young accountants. The principal qualifications required are enthusiasm and ability to control a medium-sized office by modern management methods and to liaise with Head Office in the production of Management reports and accounts.

The positions are for accountants and assistant accountants and are suitable for recently qualified men or men coming up for finals. Commencing salaries are dependent on experience and the responsibilities taken on and are in the range of £1,250 to £1,500.

Write in confidence to the Group Chief Accountant, Matthews Holdings Ltd, 26 Old Bailey, London EC4, stating age, experience and present salary.

OFFICE MANAGER OR MANAGERESS from £2,250 commencing salary, required to run accounts office of leading electronics company now rapidly expanding. Position will ideally suit young chartered accountant wishing to enter commerce and establish a top paid career. – Full written details to Financial Director, Keyswitch Relays Ltd, 120–132 Cricklewood Lane, London NW2.

QUALIFIED ACCOUNTANT

A London rail-wagon leasing company with a small staff and expanding business wishes to appoint a qualified accountant to take responsibility for its accounting records and the preparation of management information. Similar experience and some tax knowledge will be advantageous. Starting salary in region of £1,750–£2,000 p.a. Age preferably around 30. Pension arrangements. – Reply in first instance to Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2.

QUALIFIED ACCOUNTANT

required by family-owned business in wholesale food trade in Dublin. Company has expanded in recent years and expects to continue to do so.

The accountant will take over from existing accountant who is near to retirement and, after initial period of probation, will be responsible to the Board for all accounting functions, including the prompt provision of management information and reorganisation of office systems. The person appointed will have the potential to develop to give financial advice to the directors on further expansion proposed in the future. Age preferred 28 to 35.

Initial salary will be in the range £1,500 to £2,000. There are excellent prospects for a man of the right calibre. – Applications, giving full details of qualifications, experience and salaries earned should be sent to Annan Impey Morrish, Oldbourne Hall, 43 Shoe Lane, London EC4. All applications will be treated in strict confidence.

SENIOR AUDIT CLERK required by leading TV rental company in the West Middlesex area. The successful applicant will have sound commercial experience and will be capable of working on his own initiative. A four-figure salary will be negotiated, and the conditions of service are excellent. – Please apply: Box SA 9535.

SOLICITORS, GRAY'S INN, require experienced assistant in trust department, male or female, able to work with nominal supervision. Hours 9.30–5.30, three weeks' holiday, pension scheme. – Salary by arrangement. – Write Box 761, Reynell's, 88/90 Chancery Lane, WC2.

SOLICITORS, W1, require book-keeper/cashier to take control of accounts department. – Please write stating minimum salary required and previous experience. – Box SW 2474.

SOUTH OF SCOTLAND ELECTRICITY BOARD

STIRLING AREA

ACCOUNTANCY ASSISTANT (Ref. E.1/67) required for the Expenditure Section of the Area Accountancy Department at this address.

The position offers the opportunity to obtain a wide range of accountancy work, including management accounting and computer systems.

Salary £890–£1,095 per annum. 5-day week. Superannuable post.

Applications to be on the standard form obtainable from and returnable to the Manager, S.S.E.B., Woodlands, Stirling, not later than February 10th, 1967.

STOREYS OF LANCASTER
(Manufacturers of P.V.C. Sheeting and Allied Materials)

INTERNAL AUDITOR

Applications are invited from qualified Chartered Accountants to fill an appointment as Assistant Internal Auditor.

The successful applicant will be responsible initially for devising and implementing a programme designed to extend the work of the internal audit function throughout the Company. He will act as deputy to the Accountant in charge of internal audit and perpetual inventory.

The preferred age range is 22–30 years. This appointment may be particularly suitable for a newly qualified Accountant wishing to gain experience in this type of work in a modern industrial Company.

Applications giving full details of present position and salary and educational/professional qualifications should be submitted to the Personnel Manager, Storey Brothers and Company Limited, White Cross, Lancaster.

STUDENT FOR STANMORE

Assistant required for Management Accountant to European Staff Office of American Parent Company. Enthusiasm and willingness to expand basic information reporting essential. Day-release possible, excellent working conditions, salary by arrangement. – Application form sent on receipt of brief particulars. – Write: P. J. Harper, A.C.A., AMP INC, Terminal House, Merrion Avenue, Stanmore, Middx.

TAXATION ASSISTANT required by Horsham office, with experience of all schedules, capital gains and small amount of company work. – Please supply full particulars, including present salary to Box TA 2491.

TAXATION. – Lincoln's Inn solicitors have vacancy in their tax department. Applicant must have wide tax experience – age 45–50. Salary by arrangement. Non-contributory Pension scheme. Full details. – Write Box 755, Reynell's, 88/90 Chancery Lane, London WC2.

OVERSEAS

ACCOUNTANTS – AUSTRALIA

The Sydney office of an international firm of chartered accountants has vacancies for young chartered accountants between 23–35 years old, who are considering emigrating to Australia.

Commencing salaries, which are attractive, will be according to ability and experience and are subject to review every six months. Initial interviews in London.

Please write in confidence to Box AA 9499.

ACCOUNTANTS – EAST AFRICA

A large international firm of Chartered Accountants has vacancies in Kenya, Tanzania and Uganda for qualified accountants.

The work would provide the opportunity to gain experience in the profession and to live and travel in interesting countries.

The initial contract is for two years with the opportunity of remaining longer. Family passages out and back are provided together with free furnished accommodation, medical aid scheme, pension and life assurance. Attractive salaries are offered at all levels. – Please write in confidence to Box AE 9569.

ACCOUNTANTS
WEST AFRICA

An international firm of chartered accountants have vacancies in Nigeria for qualified chartered accountants.

The appointments will be in Lagos on an initial contract of eighteen months followed by three months' paid leave and renewable by agreement.

Very attractive salaries, allowing good savings, are offered to successful candidates, together with free furnished accommodation, outfit allowances, car allowances, medical expenses, provident fund, and free passages out and back provided for family.

Please write in confidence to Box AW 9570.

CHARTERED ACCOUNTANTS FOR U.S.A.

International Firm invites applications from chartered accountants interested in pursuing a professional career in the U.S.A. to join rapidly expanding office in Houston, Texas, which is one of the fastest growing industrial centres in the U.S.A.

University Graduates with post-qualification experience in one of the larger U.K. firms preferred. – For preliminary discussion with a London partner write with full details of personal history and experience to Box CA 9537.

PERSONAL ASSISTANT TO FINANCIAL CONTROLLER

A Chartered Accountant is required as the personal assistant to the European Financial Controller of an international trading organisation.

Applicants must have had at least two years' post-qualification experience; a knowledge of languages, particularly German, while not a necessity would be an advantage.

Commencing salary about £2,000 per annum.

Apply in writing, stating age, experience and present salary to Annan Impey Morrish, 43 Shoe Lane, London EC4. (C/345).

TAXATION SPECIALIST

A Company in the City of London having international interests in finance and industry has a vacancy in its Taxation Section.

Applications are invited from men aged between 30 and 35 who have had at least five years' specialist experience in taxation matters.

The work will include the preparation of computations in respect of a variety of administered companies, correspondence with the Revenue, and generally assisting the head of the section.

Salary not less than £1,850 with good pension scheme.

Please reply in writing, giving full details of age, qualifications and experience to: Personnel Manager, Box TS 9554.

OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

EAST AFRICA

ACCOUNTANT required for large English Group. Age 25–35 married or single. Qualification essential. Previous overseas experience and knowledge of plantation accounts advantageous. Salary dependent on age/experience plus attractive fringe benefits including paid home leave and passages, local leave, free furnished accommodation, education allowances, free medical, etc. – Full details Box No. 260, Dorland Advertising Limited, 28 Haymarket, London SW1.

CONTINENTAL EUROPE

Price Waterhouse & Co (European Firms) have vacancies for qualified accountants at all levels of seniority. Applications are invited from men who would wish to make a career with the firm or gain experience of business conditions and all phases of professional work in Europe. The positions carry a substantial starting salary with the prospect of rapid promotion for men of outstanding ability. Language and other training courses are given, there is an annual bonus scheme and an annual vacation of four weeks.

Applications should be addressed to Price Waterhouse & Co, 3 Frederick's Place, Old Jewry, London EC2, giving full particulars of age, education and previous experience and also indicating the country preferred.

HALLWAY HOTELS OVERSEAS LTD.

2 YOUNG ACCOUNTANTS

This Company, which is expanding rapidly on a world-wide basis, is currently seeking the services of two young accountants for initial posting to its subsidiary companies in East Africa. Travel over a wide area will be involved.

Ideally, candidates should possess a recognised professional qualification and be aged 27-35. They should be able to offer several years post-qualification experience in commerce or industry, be capable of introducing new ideas and have the ability to work on their own initiative.

Tours of 18 months are envisaged with generous leave in the U.K., free passages and membership of the Company's pension fund scheme. Board and accommodation or allowances in lieu are provided for employees and their families and costs of medical attention are borne by the Company.

Career prospects are sound and could lie either overseas or at a later stage in the United Kingdom.

All applications will be treated in complete confidence and should be addressed in the first instance to:-

The Executive Development Officer,
Trust House Services Ltd.,
166 High Holborn, LONDON, W.C.1.

West Africa

FINANCIAL CONTROLLER (Process Industry)

£4,500

An attractive opportunity has arisen in a well-known British Industrial group for a young and ambitious accountant. The Group's extensive manufacturing interests offer a long term career to the successful candidate either in the United Kingdom or overseas. Initially, he will be appointed as Financial Controller of a large, newly constructed processing factory on the West African coast, responsible to the General Manager for all aspects of accounting and administration.

Applications are invited from men in the 25-35 age group. They must have a good accounting qualification and have had at least three years' experience of process costing, preferably in the food industry. A sound knowledge of financial and management accounting procedures is important. Any experience of life in tropical countries would be an advantage.

An initial salary, including overseas allowances, of £4,500 p.a. is proposed. In addition, there are generous family allowances, free passages, six weeks' annual home leave, rent-free accommodation and an attractive pension and life assurance scheme.

Please write, in confidence, to:— W. L. R. Carbonell, (Ref: C/903/20), Appointments Division,

P-E Consulting Group Limited
12 Grosvenor Place, London, S.W.1.

ONTARIO CANADA

TAXATION OPPORTUNITY

Our client, a major Canadian financial organization, has an attractive opening for a Taxation Specialist in their head office located in Toronto. Responsibilities include the planning, administration and co-ordination of all taxation matters of the organization, together with research and special studies including international taxation.

A thorough knowledge of the fundamentals of taxation through several years of practical experience in industry, the accounting profession or Inland Revenue is required. Our client would be particularly interested in candidates with experience as Higher Grade Inspectors of Taxes. Membership of the Institute of Chartered Accountants or Association of Certified Corporate Accountants is desirable but not essential.

Depending upon experience and qualifications, compensation will be in the range equivalent to £3,000 to £4,000. Generous fringe benefits are included and relocation assistance will be provided.

Our representative from Canada will interview candidates in Glasgow, Manchester and London during the period March 1 to March 20. Application forms may be obtained by writing or calling

Dept. 820, Ontario Immigration Branch
Ontario House, Charles II Street, London S.W.1
WHI 6404

Applications will be treated in the strictest confidence

PEAT, MARWICK, MITCHELL & CO., (CANADA) MANAGEMENT CONSULTANTS

CHARTERED ACCOUNTANTS
ZAMBIA

Firm of established chartered accountants located at Lusaka, capital of the Republic of Zambia, have vacancy for young qualified accountant to undertake a tour of duty for up to 3 years. Return fare paid on completion of tour of duty. Salary depending upon experience but at least £3,000 per annum. Interview can be arranged in London. In the first instance write to Box CA 9498, with full details of qualifications and past experience so that an interview can be arranged with suitable applicants.

Available June 1st,
TAXATION SPECIALIST
F.A.C.C.A., F.T.I.I.
for managerial position.
Age 35.
Professional and Industrial experience in all aspects U.K. taxation.
Some overseas.
Proven administrative ability.
Box AJ 9544.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A PAKISTANI C.A. FINALIST with previous experience, completed articles, seeks position with accountancy firm/industry. – Write Box AP 2513.

AUDIT CLERK (25), A.C.C.A. finalist, with five years' experience in the profession, seeks small or medium firm – Box AC 2524.

C.A. (31), nine years' experience with an international firm seeks position with large/medium-sized London chartered accountants. – Box CA 2378.

CHARTERED ACCOUNTANT from India, seeks position as audit assistant with a professional firm in London. Available from third week of February. – Box CA 2515.

CHARTERED FINALIST (Old Syllabus), awaiting results, fifteen years' professional experience (ten years' London), seeks position with professional firm. Can work up to final accounts. – Box CF 2447.

CERTIFIED ACCOUNTANT (56), F.A.C.C.A., A.T.I.I., eighteen years' professional, nine years' commercial experience, recently chief accountant/secretary public companies, seeks part-time salaried employment in professional office or commercial undertaking as sole occupation (auditing taxation, final accounts, costing, etc.). – Box CA 2427.

CHARTERED ACCOUNTANT (34), nine years in commerce and industry, seeks senior appointment with substantial company in Southern England, West of London. Experience includes all aspects of financial accounting, secretarial duties and computer methods. Salary required £2,500, but career prospects are first consideration. – Box CA 2301.

CHIEF ACCOUNTANT (late thirties) of national company seeks move. Any executive position carrying a salary of £3,000 or more considered. – Box CA 2302.

F.C.A. (45), own practice in the City for many years, now sold, seeks position in London, in the profession or industry. Has specialized, and is a published author, in taxation, and has had unusually wide experience of industrial problems. – Box FF 2446.

FINANCIAL MANAGEMENT, career opportunity is sought by married chartered accountant (32), ten years' wide international professional experience, familiar with U.S. and U.K. reporting requirements. Multilingual. Italy preferred. – Box FM 2485.

INDIAN STUDENT from Tanzania, with intermediate C.C.S. in accountancy and English – exempted from preliminary A.C.C.A. – seeks accounting employment. – Box IS 2428.

LADY ACCOUNTANT, CERTIFIED, to manage accounts dept middle-size commercial firm or as senior auditor professionally. City or Surrey. – Box LA 2379.

PAKISTANI GRADUATE, four years' experience with chartered accountants to finalization, correspondence and interviewing of clients. Experienced incomplete records. Seeks position as audit clerk. – I. A. Farooqi, 20 Haldane Road, SW6.

QUALIFIED ACCOUNTANT, A.C.A., post-qualification professional experience of eighteen months seeks responsible and interesting position in a professional firm. – Box QA 2405.

SENIOR AUDIT CLERK seeks part-time salaried position in tax audit and preparation of accounts in London and suburbs. Excellent credentials. – Box SA 2319.

STUDENT (21), with six 'O' levels and three 'A' levels. Passed section I; appeared section II, seeks suitable job in accountant firm in London. – Please write Oni Anjarwala, 13 Newbury Road, Ilford.

TAXATION SPECIALIST with many years' experience of all branches of taxation, in Revenue, public practice and commerce, seeks appointment as taxation manager or consultant. – Box TS 2381.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

YOUNG CEYLONESE with eight 'O' and two 'A' level G.C.E.s seeks clerical post with London firm of accountants in order to become articled. – Box YC 2395.

YOUNG INDIAN, British national, seeks position in or outside profession from second week March 1967. Articles expired, possesses manifold experience. Good on incomplete records. – Box YI 2417.

YOUNG MAN of A.C.C.A. final standard, experienced private and public companies' audits, sole traders and taxation, etc., seeks semi-senior to senior position with accountants. – Please reply to Box YM 2359.

ARTICLED CLERKS

A B.A. (25), from India seeks four years' articles. Preliminary exempted, in and around London. – K. Kumar, 85 Harberton Road, N19.

ABLE, WELL-EDUCATED YOUNG LADY or gentleman offered training as Chartered Accountant in small but varied practice. – Brian Foster & Co, 17 Reading Road, Pangbourne, Berks.

A CHINESE from Singapore seeks four years' articles with a London firm of chartered accountants. Has three 'A' levels and seven 'O' levels. – Please write Patrick Chee, 137 Holland Park Avenue, London W1.

A COMMERCE GRADUATE from Pakistan (21), seeks articleship with large or medium-sized firm in London. – Box AC 2449.

A GRADUATE FROM PAKISTAN, eleven months' experience with a firm of chartered accountants (London) and four years' experience (Pakistan), wishes to transfer articles to widen experience. Principal's consent obtained. – Please write, Box AG 2321.

A KENYA-BORN INDIAN with Indian B.Com. degree seeks suitable articleship. Preliminary exampted. Readily available. – Please write to S. H. Patel, 58 Preston Hill, Kenton, Harrow, Middlesex.

AN ARTICLED CLERK required by a City firm of chartered accountants. Preferably, the applicant should have examination passes at 'O' levels, or equivalent, to obtain exemption from the preliminary examination. A good and progressive salary will be paid. – Box AA 2351.

AN ECONOMICS GRADUATE from Pakistan, age 21 years, exempted from preliminary certificate, seeks articleship; – Please write, A. Ahmad Chaudhri, 73 Gordon Avenue, Camberley, Surrey.

AN INDIAN-BORN B.Com., seeks articleship. – Anybody interested please write to: Subash M. Patel, Navapura, P.O. Sunav (via Anand), India.

AN ENERGETIC Commerce graduate, seeking articleship. Preliminary exempted. – Box AE 2502.

AN INDIAN B.COM. (28 years), having done thirty-three months in articles with good experience, would like to hear from a prospective principal. – Please write, I. M. Jeewa, 136 Victoria Road, NW6.

AN INDIAN B.Sc. (24), with accounts experience, seeks articleship with a reputed firm in London. – Please write Box AI 2430.

A PAKISTANI COMMERCE GRADUATE, age 23, preliminary exempted. Presently working as audit clerk with chartered accountants and four years' office experience in Pakistan, seeks articleship. – Box AP 2467.

ARTICLED CLERKS

London Chartered Accountants have vacancies for Articled Clerks. Applicants should give full educational details, nationality of origin and remuneration expected to Box AC 9538.

A SINGAPORE STUDENT, age 19, preliminary exempted, seeks four-year articles with London firm of chartered accountants. Two 'A' levels. Available immediately. – Please write Box AS 2396.

A SMART BRITISH UGANDA BORN, experienced Indian, B.Com., seeks articles anywhere in United Kingdom. – Please write, B. C. Patel, 101 Melville Road, Maidstone, Kent.

A SOUTH-EAST LONDON FIRM of accountants can offer articles to a young man or woman with the necessary preliminary qualifications. Salary by arrangement. – Please write with full details prior to interview to Box AS 2353.

A YOUNG AMBITIOUS LADY. – Tanzania born of Indian origin, seeks A.C.C.A. Five years' articles with chartered accountancy firm in Central or North-west London. – Please write to Box AY 2382.

A YOUNG BOY, obtaining first-class both in B.Com., and M.Com. examinations of the University of Dacca seeks an article of clerkship. Preliminary exempted. – Please write to Box AY 2338.

A YOUNG ENERGETIC PERSON with very good academic qualification and one year's experience of accounts with a British firm in Uganda, seeks an articleship with a firm of chartered accountants in London. Preliminary exemption certificate obtained. – Please reply Box AY 2493.

A YOUNG GRADUATE from Pakistan seeks articles with a London firm of chartered accountants. – Please contact Khalid Raza, 99 Narbonne Avenue, London SW4.

A YOUNG MAN with two G.C.E. 'A' levels and six G.C.E. 'O' levels seeks articles in London. Preliminary exempted. – Please write C. M. Yang, 1 Hans Crescent, London SW1.

B.COM. GRADUATE with good experience in a small firm seeks articles in a well established firm. Preliminary exempted. – Contact H. Deboo, 55 Belgrave Road, SW1.

CHARTERED ACCOUNTANTS, Kensington High Street, require clerk, good appearance and well educated, articles considered. – Box CA 2383.

CITY FIRM of chartered accountants require articled clerk. Varied experience. – Write stating age, salary required and details of experience, if any to Box CF 2451.

COMMERCE GRADUATE (Hons.), Indian having some experience in accountancy in London seeks chartered articles in and around London. Preliminary exempted. – Please write Box CG 2354.

FOUR YEARS' ARTICLES with medium-sized firm in London required by Singapore Chinese who has done some cost accountancy studies. – Please write to Box FY 2492.

IMMEDIATELY AVAILABLE for articled clerkship, Pakistani, two and a half years' experience incomplete records. Can prepare profit and loss accounts. balance sheet independently. – Please write, M. Khan, 25 Beaufort Road, Kingston upon Thames, Surrey.

PAKISTANI GRADUATE, four years of articles served, seeks fresh articles in and around London for the remainder of one year due to death of principal. Experienced to finalization and incomplete records. Articles to the new principal will be in addition to the complement of articled clerks. – I. A. Farooqi, 20 Haldane Road, SW6.

TRANSFER OF ARTICLES (March) sought by economics graduate. Intermediate well passed to medium-sized/large firm. Principal's consent obtained. Articles expire April 1969. – Box TO 2466.

YOUNG INDIAN, Commerce graduate, with eighteen months' accounts experience in London, seeks articleship. Preliminary exempted. – Please write Box YI 2303.

PARTNERSHIPS AND PRACTICES

ABLE, YOUNG CHARTERED ACCOUNTANT required with a view to early admission into a medium-sized partnership in South-west. Goodwill valued at twice annual net profit. Present partners willing to consider deferred payment out of income. – Please write, with full details of experience, to Box AY 2324.

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bark Chambers, London Bridge, SE1 (HOP 1209).

ACCOUNTANTS IN WEST END with premises at low rental. Equipped and capable of accommodating about sixteen staff wish to dispose of these together with about £8,000–£10,000 gross recurring fees. Cash settlement required. – Write Box AI 2496.

ACCOUNTANT WITH SMALL PRACTICE in West End seeks additional gross fees. Offers to take over whole or part of any practice will be treated in strict confidence. Payment to be made on annuity basis or out of income. – Box AW 2384.

ACCOUNTANTS, SOUTH ESSEX, require blocks of audits from £250 to £3,000. Also willing to purchase small practices *en bloc*. Areas preferred: City out to Herts/Essex. Strictest confidence observed. – Box AS 2407.

AMALGAMATION. – Holborn chartered accountants, £25,000 gross per annum, seek merger to increase efficiency and stature. Good class varied practice established over fifty years. – Box AH 2411.

A CHARTERED ACCOUNTANTS' practice situated in a good central position of a large South Coast town for sale at £18,000 as a going concern. The modern fully furnished offices are on a renewable lease which has several years to run. Gross fees average between £11,500 to £12,500. Price to include furniture, equipment, goodwill, work in progress and lease. – Reply to Box AC 2406.

A WEST MIDLAND PRACTICE (chartered), requires an additional partner after a satisfactory trial period of about eighteen months. A good salary will be paid during the trial period. An ambitious man in the age group of 24–32 is sought. – Write with full details to Box AW 2476.

BIRMINGHAM CHARTERED ACCOUNTANTS' practice for sale. Fees £10,000–£12,000 p.a. Lease of central offices. Sole practitioner contemplating retirement. – Box BC 2385.

BRADFORD C.A. requires young qualified assistant with view to partnership after probationary period. – Details age, education and experience, capital and/or own G.R.F. if any, to Box BC 2498.

BRIGHTON. – Accountants wish to purchase £5,000 G.R.F. for cash or by any method acceptable to the vendor. – Box BA 2307.

BROMLEY CHARTERED ACCOUNTANT, fees £6,500 having surplus office accommodation would consider working arrangement for mutual benefit with sole practitioner in the area. – Box BC 2386.

C.A., MANCHESTER, wishes to purchase practice or blocks of audits for cash. – Reply Box CA 9454.

C.A.s WISH TO ACQUIRE a practice or block of audits £5,000 to £15,000 G.R.F. Preferable location London or suburbs. Cash available. – Box CA 2418 or STO. 9491 evenings.

CERTIFIED ACCOUNTANT, South-west London. G.R.F. £7,000 plus. Contemplating retirement. Wishes to sell part of practice. Suit accountant with nucleus. – Box CA 2431.

CERTIFIED ACCOUNTANTS (London). Senior partner wishing to semi-retire, offer partnership to qualified man with good all-round experience. A short probationary period will be required to ensure compatability. Own nucleus would be an advantage but not essential. – Box CA 2518.

CHARTERED ACCOUNTANT, NORTH STAFFS, wishes to dispose of part practice. Office accommodation available to ensure satisfactory continuation. – Box CA 2495.

CHARTERED ACCOUNTANT required by City practitioner. Good knowledge tax and/or management accounts advantageous. Capacity for hard work essential. Partnership offered after short probationary period. – Box CA 2453.

CHARTERED ACCOUNTANTS, both partners with university degrees, senior contemplating retirement, in practice in Central London, gross fees £13,000 seek partnership with firm of similar size; accommodation required. – Box CA 2519.

CHARTERED ACCOUNTANTS seek ambitious qualified man, aged 25–30, to manage and develop their small Birmingham office. The prospects of a partnership on a goodwill basis exists after a satisfactory trial period of between one and two years. – Write with details of career to date to Box CA 2475.

CHARTERED ACCOUNTANTS wish to purchase small practice or blocks of audits in York or twenty miles radius or will consider working arrangement with overburdened practitioner. – Box CA 2325.

CHARTERED ACCOUNTANTS, W1, with important and old-established practice, seek C.A., minimum age 30, used to operating without supervision; partnership after probationary period; start £2,500 p.a., with attractive prospects. – Box CA 2482.

ESSEX. – Established firm of accountants wish to meet chartered accountant with a small nucleus to discuss possible partnership. – Box EE 2306.

CITY CHARTERED ACCOUNTANTS offer an exacting senior position to chartered accountant with small nucleus or qualified man with twelve months' post-qualification experience. Partnership assured to right applicant in due course. – Box CC 2433.

DISILLUSIONED SOLE PRACTITIONER, fees increasing, health decreasing, practice in London for sale. G.R.F. £5,000. Price required £7,500. – Box DS 2520.

HARD-WORKING PARTNER in Manchester practice seeks change. Looking for small practice to purchase or share in larger one. Confidence respected. – Box HW 2497.

HERTFORDSHIRE CHARTERED ACCOUNTANTS. – One-third share of practice for sale. Approximate annual share of profits £3,000. Price by agreement. Part capital only required, balance by arrangement. – Box HC 2434.

KENT CHARTERED sole practitioner requires potential partner to assist with expanding practice. Experience of incomplete records and taxation essential. Capital or nucleus an advantage. – Send personal details and initial salary required to Box KC 2461.

LIVERPOOL 2. – A.C.A. or A.A.C.C.A. determined to be his own boss and having a nucleus but short of working capital and/or accommodation is invited to write completely confidentially to Box LA 2323.

LONDON FIRM of chartered accountants with gross fees of approximately £45,000 would be interested to liaise with another firm of chartered accountants with a view to amalgamation. – Full particulars to Box LF 2408.

MANCHESTER C.A. wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. – Reply in confidence to Box MC 9432.

MIDLANDS. – Established firm of chartered accountants is interested in acquiring practices in the Leicester or Birmingham areas. – Reply in the strictest confidence to Box ME 9578.

NOTTINGHAM. – Small, but rapidly growing practice. Excellent central office accommodation at reasonable rental on long lease. Principal requires assistance. Invites suggestions for sale, partnership or amalgamation. – Box NS 2400.

OFFICE FACILITIES or working arrangement required by certified accountant with good nucleus. – Box OF 2469.

PARTNER. – City chartered accountants have a vacancy for a junior partner. Ideal for recently qualified person or one wishing to develop own small practice. – Apply Box PC 2419.

PARTNER WITH NUCLEUS or in practice required by qualified sole practitioner (central London). Age 40 or over preferred. – Reply to Box PW 2387.

PARTNERSHIP OR SUCCESSION required by an F.C.A., experienced as a Partner and Director. Fees and Capital available if required. Chartered practice preferred but all replies considered. – Box PO 9430.

PRACTICE OR PARTNERSHIP required by experienced F.C.A., London or West, Surrey. G.R.F. £4,000 to £5,000, or income of £2,500. Capital available. – Box PO 2308.

PRACTISING ACCOUNTANT wishes to purchase small to medium size nucleus, i.e. private companies, incomplete records, etc. Areas: City, Essex and Herts. Settlement by cash or by mutual arrangement. – Box PA 2435.

PROSPECTS OF SALARIED PARTNERSHIP for young, keen, energetic worker who has initiative, knowledge, organizing ability and can take responsibility. Progressive West End C.A.s have vacancy for a man of this calibre. – Full details to Box PO 9520.

SMALL PRACTICE OR FEES required in South Lancs/North Cheshire by local C.A.s. Cash or other arrangement. – Box SP 2388.
SOUTH COAST C.A.s, established over thirty-five years, contemplate sale of practice. G.R.F. approximately £10,000. Price £15,000. Partners will assist towards continuity. – Box SC 2456.
SOUTH LINCOLNSHIRE PARTNERSHIP requires chartered accountant interested in market town type of practice. Early partnership envisaged after short introductory period. Capital not necessarily required. – Box SL 2521.
WEST OF ENGLAND PRACTICE. – Gross recurring fees £10,000 require a young energetic partner after short probationary period, some capital required, state qualification etc. – Write Box WO 2309.
VACANCY, THROUGH ILLNESS, for C.A. partner (one-third share), SE. London practice, gross fees £15,000. Initial capital £3,000, balance by instalments. Applicant must have wide practical experience, including incomplete records and taxation, age not exceeding 40 and serve six months' probationary period. – Box VT 2468.
WEST END F.C.A. has spare room available with some services, possible working arrangement and succession. – Write details of practice, age, G.R.F. to Box WE 2457.
WEST WILTS CHARTERED ACCOUNTANT seeks introduction young qualified Englishman. Salary four figures. Eventual partnership suitable applicant willing to manage taxation department. Senior partner contemplates retirement. – Box WW 2517.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill, London N10. (TUDor 9595.)

ABANDON DELAYS
READY-MADE COMPANIES
£18 COMPLETE
FORMATION £12 plus duties
EXPRESS COMPANY REGISTRATIONS LTD
(Dept A.2), 70 Finsbury Pavement, EC2
NATional 5434/5

A COMPANY FORMED promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738.)
BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)
COMPANY FORMATIONS from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 – PER. 2476.)
CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6264.

CONTROLLING INTERESTS available in small public company (London; 'sole asset cash').
Inquiries invited from principals or their accountants. – Box CI 9539.

FOOTWEAR. – Retail or wholesale company required with substantial tax losses, still trading. – Box FR 2484.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£12 plus stamp fee
OR
READY-MADE £21 10*s*
For accountants and solicitors only
HART & CO (Bush House) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS, COATES & LUCAS LTD
LAW STATIONERS
READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.
£20 (inclusive)
Amberley House, 12 Norfolk Street, Strand, WC2
TEMple Bar 6927 (4 lines), Ref. O.P
and at Melville House, 2 Melville Street
Edinburgh
CALedonian 4547/8
Established 1921

MORTGAGES UP TO £8,000 available to professional men, 80 per cent at 7½ per cent, 66 per cent at 7 per cent. Other inquiries welcome. – State requirements to Callander Securities Ltd, 54 Bow Lane, London EC4. (CIT. 3376.)
NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)
READY-MADE COMPANIES (£18 9*s* inclusive) transferred immediately. We can register a company in seven days from £13 9. (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32555 Code OME4.)

SAVE YOUR CLIENTS' MONEY
A Prestige business address with *full* office facilities and reliable Telephone Answering Service could be the answer. – ADFONE SERVICES LIMITED, 93–97 Regent Street, London W1. Telephone REG. 5351/4.

SUBSTANTIAL TAX LOSS COMPANY required, with continuing business (London area) or Shell. Metal stockholders, import and export merchants, wholesale hardware, ironmongery or allied trades. – Reply Box ST 2436.
TAX LOSS COMPANY FOR SALE. – Manufacturer, wholesaler and distributor of gift cards, stationery, candles, etc. Agreed losses in excess of £20,000. – Box TL 2499.
TAX LOSSES required in going concerns, exceeding £30,000, trading either as building contractors, protective clothing manufacturers, office furniture dealers or allied trades, – Details Box TL 2483.
TAX LOSS COMPANIES required, transformer manufacturer, pipes and fittings stockists, retail ironmongery and retail electrical. Minimum losses £25,000. Other trades considered, provided closely allied. – Box TL 6294.
TAX LOSS COMPANY FOR SALE. – Coach operators / travel. Agreed losses £150,000. Still trading. – Offers to H. Plaskow & Co, 208 Green Lanes, N13.
TAX LOSS COMPANY required. – Publishing and book distributing. £20,000 minimum losses. – Box TL 2311.
TAX LOSS COMPANY required with continuing business of retail furnishers or general mail order suppliers. Consideration given to other allied trades. Losses upwards of £15,000. – Box TL 2523.
TAX LOSS COMPANY (wines and spirits) required in London. – Box TL 2221.
WHOLESALE CASH AND CARRY grocery business situated in Manchester for disposal. Turnover approaching £1½ million; net profit £25,000. – Inquiries in the first place to Mr P. Antony Lewis, F.C.A., 103 Portland Street, Manchester 1.
£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 265 Hedge Lane, London N13. (TOTtenham 4219.)

BUSINESS PREMISES

OFFICE-SHARING ARRANGEMENT with use of reception facilities sought by chartered accountants, about 300 sq. ft required, Central London. – Box OS 2310.
TO LET. – Three rooms in City of London with use of basement for storage, next door to solicitors. £500 per annum exclusive. – Reply Box TL 2326.

OLD JEWRY, EC2
Well lighted offices in modern building near Bank of England.
Area 5,300 sq. ft to be let.
Lifts, central heating. Suitable professional firm.
For particulars apply:
A. H. Drummon. MON. 7393.

VALUATIONS

ANNUAL STOCKTAKING for confectionery, tobacco, news, stationery, toys, hardware, grocery and provision trades. – Write E. P. Hoare, F.V.I. (Brinson Hoare Ltd, see stocktaking services below).
STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

MISCELLANEOUS

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY
We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.
Adding and calculating machines, loan machines free during overhauls.
HIRE, H.-P., LEASE
D. & P.
NATIONAL APPLIANCES
LTD
5–7 Paul Street, EC2
(Tel. MONarch 9440)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street EC1 (opp. Farringdon Station). (CLErkenwell 7434.)
BURROUGHS SENSIMATIC ACCOUNTING MACHINES, styles F303½ and F403½. Three of each manufactured 1956–58 for sale. – Offers to Box BJ 2479.

HIRE HIRE HIRE
All models of sensimatic accounting machines available for short- or long-term rental.
For full details of this unique service write or telephone:
Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

INTERNATIONAL FURNITURE EXHIBITION
Earl's Court, February 2nd to 11th, featuring 1967 designs from Belgium, Canada, Denmark, Italy, Sweden, etc. Choose from this fabulous selection and save 17½ per cent on the bargain. Delivery throughout U.K. – Write to: EMSCOTE FURNISHERS LTD, 52A Cannon Street, Manchester 4, for full details.

MARY KAY BUREAU, 166A Sloane Street, SW1. Specialize in typing balance sheets and all accounts efficiently and promptly. Only fully trained staff. – BEL. 6021.

NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directors boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).

OLIVETTI AUDIT 513
Bought May, 1964, cost £1,135. In excellent working order. £375 o.n.o. – Ring Mr Guy, MUS. 3344.

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22*s* 6*d* per hundred (11*a* 25*s*)
COMPANY FORMS
from 20*s* per hundred (6*a* 30*s*)
ACCOUNT BOOKS etc.
Details and prices on request
SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

RENT or BUY
Adler – Bluebird – Remington
accounting machines – also Dyeline equipment. Full installation and maintenance service.
H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

TYPEWRITERS. – Bargains in electrics. Save £50; new Adler 21's, normally £160, our price £110 guaranteed, or £100 'parts only' guarantee. New (factory soiled) Smith/Corona 250 electric portables, normally £89 10*s*, our price £55 guaranteed, or £50 without guarantee. Really modern Olivetti Lexicon electrics (blue finish). Completely overhauled and guaranteed, £35 (originally over £160). – Surrey Typewriters Ltd, Station Approach, Dorking 4187.
UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminster, Orientals. Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K. No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain, EC1. (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321/21428.)
WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WRITE FOR free catalogue of Letterheads, billpaper, form 11*a*, analysis paper, cash paper, query paper, copy paper, carbon paper, ballpoint pens, typing paper. Envelopes and sealing machines, date stamps and numbering machines, etc. – Nidd Valley Printers, 15 Station Parade, Harrogate, Yorks. Tel. 67432.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

ADVERTISERS' INDEX FOR JANUARY 1967

Building Societies
Abbey National (7th)
Anglia (14th)
Cheltenham & Gloucester (14th)
City of London (14th)
Halifax (28th)
Leicester Permanent (14th, 28th)
Leicester Temperance (21st)
Newcastle Permanent (21st)
Property Owners (7th)
Temperance (21st)

Calculating Services
Madic Data Processing Service (21st)

Charities
BLESMA (28th)
Fellowship Houses Trust (28th)
Methodist Homes for the Aged (7th)
N.S.P.C.C. (7th)
The Royal National Institute for the Blind (7th)

Company Documents
Chas Davy & Co Ltd (28th)
Lewis, Coates & Lucas Ltd (weekly)

Company Meetings
Barclays Bank Ltd (21st)
Martins Bank Ltd (21st)

Computers
National Cash Register Co Ltd (28th)

Computer Services
CSB Ltd (21st)
Data Solve Ltd (21st)

Correspondence Colleges
Foulks Lynch & Co Ltd (7th, 14th, 21st)
Metropolitan College (7th, 21st)
The School of Accountancy (weekly)

Courses
Accountancy Tuition Centre Ltd (21st)
Foulks Lynch & Co Ltd (7th, 21st)

Credit Factors
Shield Factors Ltd (21st)

Estate Duty
Hogg-Robinson & Capel Cure (Life Pensions) Ltd (14th)

Finance and Investment
E.D.I.T.H. (7th)
Industrial & Commercial Finance Corporation Ltd (14th)
Industrial Mergers Ltd (21st)

Insurance
Commercial Union Assurance Group (7th)
Equity & Law Life Assurance Society Ltd (28th)
Friends Provident & Century Life (14th, 21st)
Provincial Insurance Co Ltd (14th)
Royal Exchange (21st)
Scottish Widows' Fund & Life Assurance Society (21st)
J. W. Sleath (14th, 28th)
Sun Life Assurance Society Ltd (14th, 28th)

Merchant Bankers
Brown Shipley & Co Ltd (14th)
Lombard Banking Ltd (7th)

Office Equipment Services
W. Miller & Sons Ltd (14th)

Professional Associations
The Institute of Chartered Accountants in England and Wales (weekly)
The Institute of Taxation (21st)

Printers-Publishers
Assoc. Book Publishers Ltd (21st)
Butterworth & Co (Publishers) Ltd (14th)
Chas Davy & Co Ltd (28th)
Gee & Co (Publishers) Limited (weekly)
HFL (Publishers) Ltd (7th)
Jordan & Sons Ltd (7th, 21st)
Pitman (28th)
Redlands Printing Co Ltd (7th)

Property Auction
Healey & Baker (21st)

Staff Welfare
Quickmaid Ltd (14th)

Savings
Post Office Savings Bank (21st)

Staff Appointment
Institute of Cost and Works Accountants (21st)

Tailors
Herbert Chappell Ltd (14th)

Travel/Holiday Hotels
Inghams Travel Ltd (21st)
Grenville Hotel, Bude (28th)

Typewriters
Imperial Typewriter Co Ltd (14th)

Unit Trust
Intrust Fund (7th)

Valuers
Henry Butcher (14th, 28th)
Chamberlain & Willows (14th)
John Foord & Co (weekly)
Fuller, Horsey Sons & Cassell (14th, 28th)
Hammersley Kennedy & Co (weekly)
Leopold Farmer & Sons (7th)
Jones, Lang Wootton (7th)
Orridge & Co Ltd (weekly)
Edward Rushton, Son & Kenyon (28th)
Wheatley Kirk Price & Co (7th, 21st)

AN IMPORTANT NEW BOOK
FOR MANAGEMENT — AVAILABLE JANUARY 31st

PLANNING FOR PROFITS

29 MAR 1967

by DOUGLAS GARBUTT, A.C.I.S., A.C.W.A.

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

This book presents an unusual combination of sound theory and practical common sense. For every business man, but especially the manager in the smaller firm, it outlines a simple system which can give effective profit planning. With this system a manager can fix fair and accurate prices, and can decide which orders offer him most profit and which least. Costs can be established and comparisons made which will spotlight inefficiencies. Development of effective, logical and acceptable cost standards can be made to which all members of the firm can conform.

Direct costing overcomes many of the drawbacks of conventional costing systems and the author advocates a system of simple charts which offer a flexible basis for profit-planning.

The author has a remarkable combination of qualifications for writing this book: it is based on first-hand consultancy work which he undertook by virtue of his qualifications as a Cost Accountant and Chartered Secretary.

He is, however, also a lecturer with many years of full- and part-time teaching experience. He has been Acting Technical Officer for the Institute of Cost and Works Accountants and is well known for the many articles which he has contributed to the technical press. Finally, he is a qualified teacher and holds an Academic Diploma in Education.

This book is recommended for the benefit of the business man and manager who is concerned with establishing and maintaining profit objectives for his business. It should also appeal to students who wish to understand the techniques of planning for profits and who are interested in how they can be applied in practice.

Price 30s net
31s — post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send..... copy(ies) of PLANNING FOR PROFITS, *by Douglas Garbutt, at 31s post free in U.K.*

NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

Remittance £ : : is enclosed. *Date*.....

ACCT. 28/1/67

Printed and Published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts. *January 28th, 1967*

UNIVERSITY OF CALCUTTA CENTRAL LIBRARY

ESTABLISHED 1874

THE ACCOUNTANT

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4807 FEBRUARY 4th, 1967 PRICE 2*s* 3*d* WEEKLY

COMPANIES BILL PROGRESS

SCOTTISH INSTITUTE'S TAX SUBMISSIONS

PROMOTING INTERNATIONAL TAX HARMONIZATION

USE OF BARROW DIAGRAMS IN AUDITING

SYSTEMS ANALYSIS PILOT COURSE

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

When Management needs Information . . .

One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members.

MODERN BUSINESS MANAGEMENT demands understanding of new methods and knowledge of revolutionary techniques. To provide a concise, practical guide to these methods and techniques The General Educational Trust of the Institute of Chartered Accountants in England and Wales is producing a series of publications, written by experts. Each covers a specific facet of business management: together they constitute a comprehensive survey of the field.

The General Educational Trust of The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1

The Management Information Series

AVAILABLE NOW

Business Planning and Control *by S. V. Bishop*

Research and Development—the key to future profitability *by J. C. Bullock and F. C. de Paula*

The case for marginal costing *by S. Dixon*

The use of ratios in the study of business fluctuations and trends *by K. W. Bevan*

The preparation of interim accounts for management in the smaller manufacturing concern *by A. B. Snow*

AVAILABLE SHORTLY

The selection and use of significant data for management *by L. W. Shaw*

Improving the efficiency of an accounting department *by A. P. Ravenhill*

The computer as an aid to management *by D. W. Hooper*

Titles may be ordered singly at 10/- each, post free, or £4 for the set. Binders are supplied free with the complete set or at 10/- each when titles are purchased separately. Cheques should be made payable to Chartered Accountants Charities Ltd.

THE ACCOUNTANT
Established 1874

February 4th, 1967

151 Strand, London WC2 *Telephone TEMple Bar 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15*s* per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant *and in* Taxation.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on
The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully Displayed
10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)

Not so easy when you are BLIND



Your little girl learns to bake a cake by watching Mother. She can SEE what cakes should look like and her eyes take in the dials on the oven.
It's not so easy when you're blind. Yet blind girls are learning cookery as part of their training at RNIB schools. They study for G.C.E. level ('O')—or just to be good wives.
Just a part of the RNIB service to the blind—a nation-wide network of friendly help. Donations and legacies are needed to continue this fine work.

THE ROYAL NATIONAL INSTITUTE FOR THE BLIND
224 GREAT PORTLAND ST, LONDON W1
Registered in accordance with the National Assistance Act, 1948

WILL YOU HELP RNIB

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

A CHARMING COTTAGE or bungalow by the sea with everything from a fridge to a table napkin, a maid and inclusive of amenities of excellent hotel with emphasis on family holidays. – HOTEL HERMANUS (in the South African Manner), Winterton-on-Sea (Tel. 215) Norfolk.

A FAMOUS Mutual Life Assurance House needs a few men of drive and integrity to act as agents for life assurance. Accountants, their assistants and income tax consultants have the right contacts and can best serve their 'Mutual' interests. – Further details from Box AF 9632.

ARE YOU A B.Sc.(Econ.) Qualified Accountant with spare time which could be profitably utilised in supervising tutorials DURING NORMAL HOURS? The work is interesting and highly remunerative. – Please write in the first instance with full particulars to Box AY 9470.

EXAMINATION SUCCESS IN ACCOUNTANCY AND TAXATION comes easily to students who study the compact, concise and complete, courses of the R.R.C. Guaranteed tuition for all principal Accountancy examinations and the Institute of Taxation, also for Costing, Secretaryship, Banking, Insurance, Local Government, Civil Service, G.C.E. – Write for FREE 100-page book to the Careers Adviser, THE RAPID RESULTS COLLEGE, Dept AH2, Tuition House, London SW19.

FARM HOLIDAYS. – 1967 Guide covering 'Britain's Best Farm and Country Guest Houses'. Full board from £6 per week. Send 4*s* 6*d*. – Farm Guides Ltd, 18 High Street, Paisley.

TINTAGEL, CORNWALL. – Completely self-contained fully-furnished wing of old country house available for fortnightly periods. Few minutes from sea. Sleep six to eight adults. – Mrs K. Beale, The Old Borough House, Bossiney, Tintagel, Cornwall.

TYPIST/PERSONAL ASSISTANT required by Kensington chartered accountant. Excellent opportunity for keen student. – Box TP 2526.

OFFICIAL APPOINTMENTS

HONG KONG TECHNICAL COLLEGE

Applications are invited for appointment as EDUCATION OFFICER (Technical) in ACCOUNTANCY to teach at professional level in Commerce Department.

Candidates should have professional accountancy qualification, preferably C.A., A.C.A. or A.A.C.C.A., or appropriate honours degree and at least 3 years' post-qualification experience.

Appointment on contract for 3 years with gratuity. Salary, according to experience, in scale £1,740–£3,317 p.a. Education allowances. Government housing provided at reasonable rental.

Further information and application forms available from The Council for Technical Education and Training for Overseas Countries, Eland House, Stag Place, London SW1. Closing date for receipt of applications February 28th, 1967. Please quote TET/HK/12(6).

SENIOR ACCOUNTANTS
MINISTRY OF AVIATION*

has vacancies for CHARTERED ACCOUNTANTS or CERTIFIED ACCOUNTANTS with suitable professional experience, to fill interesting posts based on Central LONDON but involving considerable travelling within the United Kingdom.

Starting SALARY, depending upon experience, from £1,767 to £2,404.

Further details and application forms obtainable from W. Penfold, F.C.A., Director of Accountancy Services, Ministry of Aviation, St George's Court, London WC1.

* As the Prime Minister announced in the House of Commons on November 21st, 1966, the responsibilities of the Ministry of Aviation will be transferred to the Ministry of Technology on a date to be determined.

SITUATIONS VACANT
PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABLE ASSISTANT, qualified at least two years, with good tax experience, required by medium-sized City firm of Chartered Accountants. This position carries direct responsibility to the partners, and the applicant will also be required to supervise general audit work. Commencing salary £1,700 p.a. Good prospects. – Box AA 9507.

A CITY FIRM of chartered accountants with an expanding practice have a vacancy for a recently qualified accountant or finalist. The position offers a good and varied experience and there are excellent prospects for advancement. – Please write to Box AC 2486.

ACCOUNTANTS (Chartered), West End have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability.

Newly Qualified or Unqualified Assistants with some experience of audit and tax work up to £1,550 per annum.

Semi-Senior Assistants up to £1,250 per annum.

Junior Assistants having exemption from Institute Preliminary Examination with a view to Articles after short probationary period.

Good working conditions in modern Offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. 3 weeks' holiday. Non-Contributory Pension Scheme. – Box AC 9463.

ACCOUNTANTS (Chartered) West End, require qualified senior assistant for varied work including tax in progressive and expanding practice. Responsible direct to partner. Commencing salary up to £1,800 per annum according to experience. Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-contributory pension scheme. – Please reply Box AC 2535.

ABLE ASSISTANTS (all grades), required by progressive chartered accountants, London borough of Ealing. Suitable for those who require professional employment without commuting. – Write Box AA 2525.

AN OLD ESTABLISHED City firm of chartered accountants with a rapidly expanding practice, having offices in Guildford and Kingston, require a young qualified accountant to take charge of work at the Kingston office, responsible direct to a partner. Prospects of a partnership are envisaged for the successful applicant after a relatively short period of service. Only those accountants need apply who are prepared for hard work and to regard their career as being in the profession. Five-day week, luncheon vouchers, salary according to age and experience. – Please reply to Box AO 9503.

AN OLD-ESTABLISHED medium-sized firm of chartered accountants require:

(*a*) Assistant to tax manager (£1,000–£1,200 p.a.).
(*b*) Managing Senior responsible to partners (from £2,000 p.a.).
(*c*) Clerk experienced in small accounts and incomplete records (£1,200–£1,400 p.a.).
(*d*) Well-educated young men to be articled.

Good prospects, pension scheme, five-day week. – Box AO 9598 or telephone MON. 2303 (ref. MJC).

AN OPPORTUNITY OCCURS in a medium sized firm in central London for a young qualified accountant to gain further professional experience particularly on the accounts of property and other investment companies and their taxation problems. Commencing salary £1,600 per annum. – Expenses of attending an interview will be met but reply in the first place giving brief particulars of education, service under articles and experience since qualifying to Ref. B. E., Box AO 9635

THE EAST MIDLANDS ELECTRICITY BOARD

APPOINTMENT OF PRINCIPAL ASSISTANT (GENERAL ACCOUNTANCY)
MANSFIELD AND NORTH NOTTINGHAMSHIRE AREA
VACANCY No. A/25/67

Applications are invited from suitably qualified and experienced persons for the above appointment.

The commencing salary will be within the range £1,555 to £1,845 per annum, according to qualifications and experience.

The person appointed will be responsible for the following sections:

(*a*) Financial Accounts
(*b*) Costing
(*c*) Creditors' Accounts (Including Stores Accounts)
(*d*) Cashiers

Candidates should preferably possess a recognised accountancy qualification and have extensive experience in the preparation of financial accounts and related procedures, including all aspects of costing.

Applications should be made on Standard Application Form A.E.6/ACT which may be obtained from the Personnel Officer, The East Midlands Electricity Board, Mapperley Hall, Lucknow Avenue, Nottingham.

The application form with a covering letter quoting the above vacancy number should be forwarded to the Manager, Mansfield and North Nottinghamshire Area, Ratcliffe Gate, Mansfield, Nottinghamshire, by February 17th, 1967.

ACCOUNTANCY APPOINTMENTS

22 GLOUCESTER MANSIONS
CAMBRIDGE CIRCUS, LONDON WC2
Telephone (01)-240-0679

A Universal Selection of Career Advancement Opportunities

NEWLY-QUALIFIED/FINALISTS
Locations: Nation-wide. Salaries to £1,650 p.a.
Innumerable non 'run-of-the-mill' appointments offering ample scope for career advancement.

SENIOR/NEWLY-QUALIFIED
Location: London. Salary £1,650 p.a.
Large international practice. Opportunities for short- or long-term overseas assignments.

SUPERVISOR/MANAGER
Location: London. Salary £2,000 p.a.
'Depth' auditing and investigation experience essential.

COST ACCOUNTANT/OFFICE MANAGER
Location: Kent coast. Salary £1,750 p.a.
Progressive manufacturing industry. Excellent prospects.

CHIEF INTERNAL AUDITOR
Location: London. Salary £3,000 p.a.
Application of management accounting techniques essential. Experience in engineering industry preferred.

MANAGEMENT ACCOUNTANT
Location: London. Salary to £1,800 p.a.
Public company with diverse ramifications. Ideal industrial opening for recently qualified.

ACCOUNTANTS
Locations: World-wide. Salaries to £5,000 p.a.
Professional, industrial and commercial organisations offer interesting and highly remunerative 'career advancement' opportunities in many parts of the world, including Europe, Africa, South America and Australia.

ACCOUNTANTS
QUALIFIED OR UNQUALIFIED
PROFESSIONAL OR INDUSTRIAL
ARE OFFERED OUR COUNSEL AND GUIDANCE

Inquiries and applications to B. E. Backhouse

The balanced view of ACCOUNTANCY CAREER ADVANCEMENT

A CITY FIRM of chartered accountants, smaller medium-sized, require recently qualified man interested in taxation as assistant to senior partner. – Box AC 2507.

AUDIT CLERK. – City chartered accountants have a vacancy for an experienced audit clerk. Good salary and prospects. – Apply Box AC 2420.

AUDIT CLERK for certified accountants, London SW12, Good salary, suit A.C.C.A. finalist, opportunity to become partner. – Write stating experience and salary to Box AC 2432.

AUDIT CLERK

with good experience of the Audit of Lloyd's Underwriters and Brokers required for Senior position with City Chartered Accountants. Excellent salary and prospects. Pension Scheme. 3 weeks' holiday. – Apply Box AC 9636.

ARE YOU ELIGIBLE?

With a minimum of five years' audit experience you are eligible to apply for responsible and interesting positions with a medium-sized firm of City Chartered Accountants. We are progressive and expanding and have younger than average Principals and Staff. We offer good remuneration with first-class experience. – Send your details to Box AY 9476.

BASINGSTOKE CHARTERED ACCOUNTANTS require qualified assistant to oin their audit staff, to be directly responsible to the partners. We are an expanding firm in a town which is to treble its size. We are offering a good salary and prospects, a pension scheme and three weeks' holiday. – Box BC 2394.

BEDFORDSHIRE

Hillier, Hills, Frary & Co have vacancies in their Luton office for newly-qualified accountants and final examination candidates with ambition and initiative, seeking progressive responsibility and opportunities. Salary range, according to experience, £1,350–£1,500. – Apply, Staff Partner, 26 Victoria Street, Luton.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for experienced accountants and also for newly-qualified accountants who wish to broaden their experience in the profession. Opportunities arise from time to time to transfer to our other offices at home and abroad. Good starting salaries will be paid. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BIRMINGHAM

Peat, Marwick, Mitchell & Co have vacancies for newly qualified Accountants (and Final Examination candidates) who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

BOURNEMOUTH CERTIFIED ACCOUNTANTS require a fully experienced senior clerk of management capability. Good commencing salary, five-day week, three weeks holiday. – Full details in confidence to Penny, Reeves & Co, 215 Seabourne Road, West Southbourne, Bournemouth, Hants.

BOURNEMOUTH CHARTERED ACCOUNTANTS require senior assistant with some years' experience after qualification – preferably in the provinces. Applicants must have the ability to control staff and to take their work to finality (including taxation). Partnership is envisaged in due course. The firm is old established and soundly based. Five-day week and pleasant working conditions. Commencing salary from £1,500 p.a. according to age and experience. – Full details please to Box BC 9637.

CARLISLE CHARTERED ACCOUNTANTS require experienced qualified or unqualified senior staff with wide experience of general provincial practice. Permanent positions with good pension benefits and attractive and progressive salaries. – Write giving full details to Box CC 9485.

CHARTERED ACCOUNTANTS, Chester, require senior assistant. Position would suit young qualified man or finalist wishing to gain experience at all senior levels in provincial practice. Salary according to qualification and experience. – Box CA 2554.

CHARTERED ACCOUNTANTS, close to Cannon Street station, medium sized, require recently qualified man as senior, responsible direct to partner. Commencing salary upward of £1,600, plus luncheon vouchers and overtime. Three weeks' holiday. Superannuation scheme. – Write Box CA 9576.

CHARTERED ACCOUNTANTS, EC4, require semi-senior and senior audit clerks. Progressive position and directly responsible to partner. Salary £1,000 to £1,500 depending on age and experience. – Full details to Box CA 2576.

CHARTERED ACCOUNTANTS have vacancies in their London office for accountants who are newly qualified or have some experience since qualifying. Salary £1,500–£1,800 p.a. according to experience. – Write Box CA 6306.

CHARTERED ACCOUNTANTS LONDON have vacancy for a qualified accountant for a senior and progressive appointment with possibility of ultimate partnership. The applicant would be directly responsible to a partner and it would therefore be necessary for the candidate to be able to control and supervise staff and to work on his own initiative. – Please apply giving full details of past history and salary required to Box CA 9572.

CHARTERED ACCOUNTANTS, LONDON WC. DISTRICT, require senior assistants with good general knowledge and experience of audit and taxation work. Pension scheme and commencing salary around £1,700 p.a. – Write giving full particulars of experience and qualifications, if any, to Box CA 6307.

CHARTERED ACCOUNTANTS

Managing senior required by the London office of a firm of chartered accountants. Applicants should be chartered accountants with not less than three years' responsible post-qualification experience and able to justify remuneration of not less than £2,000 p.a. Candidates not presently able to match these requirements in full may apply for posts leading to a similar goal. – Reply with full personal and professional details to Box CA 9551.

CHARTERED ACCOUNTANTS (medium size) have a vacancy in their London Office for a qualified accountant with some post-qualification experience on public company audits. Preference will be given to applicants who have attended an Institute Summer or Residential Course. Salary according to experience but not less than £1,600 plus bonus. Further vacancy exists for a young newly qualified gentleman or lady at about £1,400 according to ability. Five-day week, luncheon vouchers and three weeks' annual holiday. – Write Box CA 9638.

CHARTERED ACCOUNTANTS require a senior clerk, not necessarily qualified, to manage their small Birmingham office. A good salary, depending on age, experience and qualifications will be paid to the right man. – Write with full details to Box CA 2477.

CHARTERED ACCOUNTANTS, South-west Essex, require semi-senior. Salary £850–£1,000 per annum according to experience. – Applications to 261 Romford Road, Forest Gate, E7. (Phone MARyland 4434.)

CHARTERED ACCOUNTANTS, WC2, have vacancies for semi-senior clerks. Applicants (male or female) with experience in a professional office in the U.K. preferred. Good opportunities for advancement. Commencing salary according to age and experience. – Box CA 2410.

CHARTERED ACCOUNTANTS, WOLVERHAMPTON, require qualified senior clerk who is capable of the management of staff. Good prospects for future advancement. – Apply, stating age, experience and salary required, to Box CA 2501.

CITY CHARTERED ACCOUNTANTS have vacancies for finalists and recently qualified accountants. There are excellent prospects of promotion for applicants who are seeking responsibility and have the ability and personality to cope with varied and interesting work. Salary by negotiation but not less than £1,600 per annum. – Box CC 9473.

CITY CHARTERED ACCOUNTANTS, long-established, medium sized, have vacancies for young qualified men who are looking for plenty of varied and responsible work, offering excellent experience. Commencing salary not less than £1,600 according to ability and record. Paid overtime. Three weeks' holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC 9575.

CITY CHARTERED ACCOUNTANTS (medium-sized firm with offices close to Bank and Cannon Street stations) with expanding practice require recently-qualified assistants. Commencing salary of not less than £1,600 offered to selected candidates, and up to £1,750 to those with additional experience and above-average ability. Interesting work available not only in the South, but also in the Midlands and Scotland. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. Overtime paid. – Write Box CC 9577.

CITY CHARTERED ACCOUNTANTS, medium sized, long-established firm require young qualified senior (25–30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. – Applications, in confidence, should give details of training and experience to Box CC 6310.

CITY FIRM of chartered accountants require two newly qualified accountants, each to work as personal assistant to a group manager. Good commencing salary with annual increments. Pension scheme (transfers accepted). Three weeks' holiday. – Apply Box CF 2463.

COMPANY TAX SENIOR required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. – Box CT 6249.

COMPETENT SENIOR AUDIT CLERK required by certified accountants. Good pay and prospects according to ability. – Apply with full particulars: Silver Levene & Co, 225 Oxford Street, W1.

EPSOM. – Audit assistant required, write with full particulars of experience, present salary, etc., Box EA 2537.

EPSOM. – Tax assistant required, write with full particulars of experience, present salary, etc., Box ET 2536.

EXCELLENT OPPORTUNITY for young chartered accountant wishing to progress in the professional field. Provincial practice, South London, prospects of early partnership for the right man. – Box EO 2422.

EXPANDING FIRM, chartered accountants, thirty years established, Wiltshire, require senior clerk, qualified or unqualified, as assistant to partner. Must have good experience of incomplete records and taxation. Five-day week. Bonus, pension and sickness schemes. Progressive salary according to experience and ability. – Full details please to Box EF 2488.

EXPANDING FIRM OF CHARTERED ACCOUNTANTS in Central London require a senior audit clerk, qualified or unqualified. Must have good experience of audits of all sizes, incomplete records and of supervising staff. Salary in the region of £1,750 p.a. - Box EF 2577.

EXPERIENCE, RESPONSIBILITY AND PROMOTION

offered to newly-qualified Chartered Accountant applying for a vacancy as a personal assistant to a partner in a medium-sized London firm. Good commencing salary. – Apply with full details to Box ER 9557.

JOHN McCARTHY AND COMPANY

(Proprietors:
Mervyn Hughes Associates Ltd)

AMBITIOUS ACCOUNTANTS AND BOOK-KEEPERS

are offered

Expert advice, personal service and immediate introductions to the right new appointment selected from our large and diverse register. In exemplification:

ACCOUNTANT (NW3)
Industrial company – first-rate opportunity for a man with ability to raise his status – initially up to £1,500 p.a.

ASSISTANT ACCOUNTANT (NW2)
Manufacturing Company – inter-level up to 25 years of age – good training – excellent prospects – up to £1,150 p.a.

ASSISTANT ACCOUNTANT (SW1)
Research organization – must be studying – age 18 to 27 – rapidly expanding company – promotion inherent – up to £1,050 p.a. plus L.V.s.

SALARIES CLERK (W1)
Consulting Engineers – aged up to 50 considered – up to £1,200 p.a. plus L.V.s.

ACCOUNTANT – HOLBORN
Rapidly expanding advertising agency – up to 30 – intelligence, drive and initiative can build a career with the firm – £1,250 p.a.

Applications, in strict confidence, to Mr R. N. Griffiths:

JOHN McCARTHY & CO
Specialists in Accountant and Book-keeper Appointments

115 Moorgate, London EC2
NATional 5127/8

LAURIE & COMPANY

Accountancy Appointments

COMMERCIAL

£2,000 ACCOUNTANT
A large Engineering group in E. London wish to appoint a qualified man to join a management team. He would be responsible to Managing Director for all accounting procedures. This is a challenging post for a man with drive and creative ability. (26–30.)

£1,750
MANAGEMENT ACCOUNTANT
An excellent opportunity for a qualified man (preferably A.C.C.A. or A.C.W.A.) to join an American-owned pharmaceutical company in Herts. Duties will include management accounting in the broadest sense, budgeting, reporting to board, etc. (25–28.)

£2,000 ACCOUNTANT
A large company in NW. London specialising in Packaging Products have a vacancy for a qualified man. He would be responsible for accounting functions for factory and production unit. (25–35.)

£1,750–£2,000 ACCOUNTANT
A chartered man is required by manufacturers in N. London to act as Personal Assistant to Financial Director. Duties include preparation of monthly and yearly accounts. (25–35.)

Abroad

£4,000. – A Financial Accountant (A.C.A.) is required by a leading industrial company for their offices on the Continent. Some post-qualification experience is essential with knowledge of modern techniques (computer). Must be fluent in at least one continental language. (27–33.)

APPLY IN CONFIDENCE

NO FEES TO STAFF

LAURIE & COMPANY
Management Appointment Consultants
Specialising in Accountancy

91 Moorgate, London EC2
MONarch 6301

FIRST-CLASS OPPORTUNITY for young C.A. as prospective partner in expanding modern practice in South Lancs. – Box FC 2390.

GERARD VAN DE LINDE & SON have vacancies for recently

QUALIFIED ACCOUNTANTS (and FINAL EXAMINATION CANDIDATES)

Attractive commencing salaries are paid and prospects of promotion are good. Three weeks' annual holiday. Apply to Staff Partner, 26/28 Fenchurch Street, EC3.

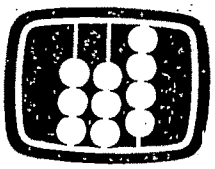
INVESTMENT MANAGEMENT

Attractive vacancy exists in a City firm of Chartered Accountants for a young Chartered Accountant preferably with 2/3 years' post qualification experience. There are prospects of a partnership for an applicant prepared to specialize in management of investment trust companies, and able and willing to accept responsibility. Commencing salary dependent on age and experience and please write brief personal details to Staff Partner, Box IM 9640.

JUNIOR AUDIT CLERKS required by City chartered accountants. Experience is not essential and articles will be available in suitable cases. A good commencing salary will be paid. – Please write to Box SA 2487.

NEWLY QUALIFIED ACCOUNTANT or final candidate required to share management of branch practice in South Bucks. Applicant should be fully experienced in incomplete records and will be trained to take over the practice on behalf of London Chartered Accountants in about three years' time and a generous salary will be paid according to qualifications. Reply stating age, experience and present salary to Box NQ 2578.

NEWLY-QUALIFIED CHARTERED ACCOUNTANT required by progressive provincial firm. Salary by arrangement. – Apply Passmore & Tolputt, Market Chambers, Onslow Street, Guildford, Surrey.



MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE, LONDON EC3
Telephone No. 01–283–0037 (with external Nos – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

Our service is second to none. In both our advisory and introductory roles we function entirely on a person-to-person basis (enquirer/candidate *vis-à-vis* director/consultant).

The volume and diversity of our register precludes representative advertising. In exemplification:

AUDIT MANAGER – QUALIFIED OR UNQUALIFIED – £2,250 p.a.
West End firm – supervisory capacity, allied to staff administrative ability essential – definite partnership opportunity for a qualified applicant of suitable calibre.

MANAGING CLERK – UNQUALIFIED APPLICANTS ARE ELIGIBLE – £2,500 p.a.
West End firm – the major criterion is managerial competence.

MANAGING CLERK – QUALIFIED – £2,500 p.a.
Medium-sized City firm – supervisory responsibilities will include four large audits – an appropriate degree of senior experience and commensurate administrative ability are essential.

QUALIFIED ACCOUNTANT – COMPANY SECRETARIAL DEPARTMENT – INITIALLY UP TO £2,000 p.a.
Large international firm (City) – appointment is 'No. 2' to the manager – succession after four years on his retirement – appropriate experience essential.

FINALISTS AND THE FUTURE

Every finalist is faced with a most important decision. It is not too early for him to consider the next stage in his career. Correct continuation experience is vital. Our advice is expert, sincere and objective.

Enquiries to Mr L. G. Gibson will have his immediate personal attention.

SENIOR – PERIODIC ASSIGNMENTS IN SPAIN – SALARY BY NEGOTIATION
Spanish linguist essential – City-based appointment – medium/large firm – short period assignments on highly responsible and interesting work in Spain.

BOURNEMOUTH – RECENTLY QUALIFIED CHARTERED ACCOUNTANT – INITIALLY £1,400 p.a.
Expanding progressive firm – excellent prospects of advancement.

COMPUTER TRAINING – RECENTLY QUALIFIED CHARTERED ACCOUNTANT UP TO £1,650 p.a.
Large City firm – this appointment offers opportunities for internal training and external courses in business management, E.D.P., etc.

RECENTLY QUALIFIED CHARTERED ACCOUNTANTS – TOP RATE SALARIES BY NEGOTIATION
Vacancies which offer the opportunity for training in management accountancy, computer applications, short period assignments overseas, etc.

PROVINCIALLY RESIDENT YOUNG ACCOUNTANTS

London experience is invaluable as a prelude to a successful career. We can effect introductions to the right type of vacancy, arrange interviews and, when appropriate, will assist with travelling expenses.

OVERSEAS

Young qualified accountants can explore all the factors relevant to a period of professional employment overseas by arranging an appointment with Mr R. J. Welsh. He is a recognised expert and his advice will be sound, unbiased and objective.

Professional: MILAN – Manager – £3,500 p.a.; PARIS – Senior – £1,900 p.a.; GENEVA – Senior – £2,000+ p.a.; KENYA – Senior – £2,500 p.a. Minimum; GHANA – Manager – £3,500+ p.a.; SYDNEY – Senior – $A4,000 p.a.; BARBADOS – Senior – £2,000 p.a.

Commercial: PERU – Assistant Accountant – £3,200–£3,700 p.a.; ZAMBIA – Assistant Accountant – £2,200 p.a.; MALTA – Accountant – £2,500–£3,000 p.a.; JAMAICA – Deputy Chief Accountant – £2,400+ p.a.; JOHANNESBURG – Accountant – £2,750–£3,000 p.a.; KUWAIT – Financial Controller – £4,300+ p.a.; NIGERIA – Accountant – £2,500+ p.a.

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY.

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion and first-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

AUDIT STAFF

Vacancies for finalists and recently qualified Accountants who are seeking experience and responsibility. Salary is entirely dependent upon ability and initiative of the applicant, but in any case would not be less than £1,600 per annum.

There are excellent prospects of promotion and the work is interesting and varied. The staff has direct access to Partners.

Applications should be made to: E. G. Barratt, Esq., Tansley Witt & Co, 28 Ely Place, London EC1.

Post Qualification Careers

with Deloitte, Plender, Griffiths & Co. offer a diversity of experience and job interest for recently qualified Accountants.

The men we appoint will gain experience in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available both at our London office, and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. As an international firm operating in a number of countries overseas, we also have vacancies in these offices from time to time. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting AB/1, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Electronic Data Processing systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

MHA

INDUSTRY AND COMMERCE

EARLY CAREER APPOINTMENTS – YOUNG QUALIFIED ACCOUNTANTS

The following are a quota of the numerous vacancies within the above category, for which we are currently retained.

ACCOUNTANT (WC1)
Advertising Company – young qualified accountant with some commercial experience – later participation in management is envisaged – £1,750 to £1,850 p.a.

MANAGEMENT ACCOUNTANT (MIDDLESEX)
Progressive company (Aircraft Industry) – young qualified accountant – opportunity to enter the commercial field in an ideal experience-widening capacity – £1,500 to £1,800 p.a.

ACCOUNTANT (WC2)
Major electrical manufacturing company – qualified accountant aged up to 45 – industrial accountancy experience in depth is essential – permanent progressive appointment – £2,000 to £2,250 p.a.

GROUP INTERNAL AUDITOR (ENFIELD)
Newly qualified Chartered Accountant – first-class opportunity to train in management accountancy techniques – £1,500 to £1,650 p.a.

ACCOUNTANT (FELTHAM)
Rental company (Electrical Trade) – young qualified accountant with the capacity to accept individual responsibility – first class prospects – up to £1,800 p.a.

ASSISTANT ACCOUNTANT (EC3)
Shipping company – qualified, aged 25 to 30 – candidates directly from the profession are eligible – non-contributory pension scheme and life cover – £1,700 to £1,800 p.a.

ACCOUNTANT (W1)
Export division of a major organization – individual responsibility directly to the Chief Accountant – £1,700 to £2,000 p.a.

ACCOUNTANT (STAINES)
Rapidly expanding Airfreight Agency – an outstanding opportunity for a young qualified accountant with drive, initiative and executive potential – up to £2,000 p.a.

MANAGEMENT ACCOUNTANT (E13)
Fast growing Engineering (family) company – young Chartered Accountant with a creative mind, initiative and drive – excellent prospects of advancement to senior status – up to £2,000 p.a.

MERVYN HUGHES ASSOCIATES LIMITED
Executive Appointment Consultants
71 St Mary Axe, London EC3. (Tel: 01-283-0037)

QUALIFIED ACCOUNTANTS

LONDON, BIRMINGHAM AND NOTTINGHAM

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2
Beaufort House, 96 Newhall Street, Birmingham 3
1 King John's Chambers, Bridlesmith Gate, Nottingham

Tax Specialization

Applications are invited from chartered accountants who wish to specialize in taxation, or who are already specializing but wish to expand their present knowledge and experience with a large firm of accountants with an international practice.

WORK:	The range of work covers all aspects of United Kingdom and international taxation.
PROSPECTS:	Prospects for a professional career with the firm are excellent for men with ability and ambition. Extensive training and development programmes are designed to advance qualified men through the senior and manager grades to partner level as rapidly as possible. To achieve this, personal performance and salary are reviewed annually to ensure that increased abilities are recognized through greater responsibilities, promotions and salary adjustments.
TRAINING:	Excellent opportunities are offered for research and training. Regular group training meetings are held.
SALARY:	Men at all grades are required within the salary range £1,600–£3,500.
PENSIONS:	The firm and all professional personnel are contributors to CAESS. A voluntary group life assurance scheme is also operated.
OVERTIME:	Overtime is paid or allowed as additional vacation.
VACATIONS:	Three weeks regular vacation (plus pay or additional vacation for accrued overtime).

WORKING HOURS: Five-day week of thirty-seven and a half hours.

Apply with full details of education and previous experience to D. F. A. Davidson, F.C.A., Arthur Andersen & Co. St. Alphage House, 2 Fore Street, London, E.C.2.

NEWLY-QUALIFIED CHARTERED ACCOUNTANTS required by City firm (seven partners) to work under direct supervision of partners. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. – Box NQ 6312.

NORTH LONDON. – City Chartered Accountants require a general taxation assistant at their offices in the London Borough of Enfield. We are looking for a person who will be able to work on their own initiative and deal with Tax Returns, preparation and agreement of Computations and correspondence with the Inland Revenue on small Sole Traders, Limited Company and Partnership Accounts. Responsible to a partner but contact with clients. Preferably full time, but position could suit a married woman who wants to work shorter hours. – Details of age, experience and salary required to Box NL 2392.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.

PERSONAL ASSISTANT

A Chartered Accountant with two or three years' professional experience since qualifying is required as personal assistant to one of six partners in a firm of Chartered Accountants (near Park Lane). Unlimited future prospects for man of right calibre. Top initial salary. – Details to Box PA 9643.

PERSONAL TAXATION

ACCOUNTANTS, Richmond, Surrey, require PERSONAL TAXATION Assistant. Full- or part-time, varied and interesting work, friendly atmosphere, pleasant working conditions, luncheon vouchers. – Apply Box PT 2511.

QUALIFIED ACCOUNTANT

required by chartered accountants in South Bucks to be responsible for company and personal taxation. Suitable applicants must have good experience of all aspects of taxation and be capable of commanding a salary of £1,750–£2,000 per annum. Five-day week and pension fund. – Write with full details to Box QA 9471.

RECENT EXAMINATION FINALISTS (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. – Box RE 6315.

QUALIFIED ACCOUNTANT required by Nottingham firm of chartered accountants. The successful applicant will have some post-qualification experience and will be required to take charge of progressing in the auditing department. Other duties will include the checking of accounts prepared by members of the staff, tax computations and interviews with clients. Ability, enthusiasm and initiative will be required. – Apply giving full details to Box QA 2424.

RECEIVERSHIPS. – Competent assistant required by chartered accountants, WC2, to work direct to partner. – Please write giving full details to Box RC 2540.

SE. LINCS CHARTERED ACCOUNTANT requires senior assistant with sound provincial experience, initial salary £1,250. – Full details to Box SE 2508.

SEMI-SENIOR (audit clerk) required by Chartered Accountants. – Write full details of age, experience and salary required to Mayhew-Sanders & Company, 31 St James's Place, London SW1.

SEMI-SENIOR AUDIT STAFF required by London chartered accountants shortly moving to Regent Street, W1. – Full particulars including salary required to Box SS 2504.

SEMI-SENIORS required by medium-sized firm of City chartered accountants. The work, which will be under the minimum of supervision, offers wide and varied experience. Pleasant offices next to underground station. Salaries according to ability, with annual increments. Pension scheme (transfers accepted). Three weeks' holiday. – Write Box SS 2464.

SENIOR ASSISTANT required by chartered accountants in Central London. Progressive salary with excellent prospects of advancement. – Reply Box SA 2425.

SENIOR OR SEMI-SENIOR CLERK required by chartered accountants in Croydon, Surrey. Varied and interesting work. Pension scheme, luncheon vouchers, etc. Salary according to age and experience. – Box SO 2437.

SENIOR REQUIRED in City office, good experience offered. Commencing salary £1,200 p.a. – Please write Box SR 2442.

SENIORS AND SEMI-SENIORS required by medium-sized firm of chartered accountants. Excellent experience. Salaries and prospects for British applicants only. – Blair, Sanders & Co, 3–5 Bedford Row, WC1. (HOL. 3334.)

SOMERSET CHARTERED ACCOUNTANTS have vacancy for keen senior man (not necessarily qualified) for progressive position in charge of a section of their practice. – Full particulars, including salary required, to Box SC 2527.

STAINES ACCOUNTANTS require audit assistants (senior and semi-senior) for progressive and permanent posts. Salary by arrangement. Luncheon vouchers. Pension scheme. – Box SA 2580.

STRAND CHARTERED ACCOUNTANTS require semi-senior clerk at least two years' experience in the profession. Good salary, luncheon vouchers. Five-day week. Preference given to lady. – Box SC 2413.

SUFFOLK CHARTERED ACCOUNTANTS require an able and energetic qualified assistant. Prospect of early partnership for suitable applicant. Some capital desirable but not essential. – Box SC 2510.

TAX ASSISTANT. – London C.A.s require assistant to take responsibility for a wide range of personal tax cases. Training facilities available if required. Salary from £1,000 if experience is adequate. – Box TA 2529.

A A A
B C C
L T A
E I S
V
E

required for expanding Somerset practice. Ability to control staff and work on own initiative. Experience of incomplete records and personal taxation essential, and a working knowledge of practice administration desirable. Rent-free house, plus salary of £1,000. Applications also considered from non-C.A.s. – Box No. AA 455.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

TO NEWLY QUALIFIED
POST-QUALIFICATION EXPERIENCE
LONDON, PROVINCES, OVERSEAS

The successful finalists of last year's examinations who would like to discuss, without commitment, what advantages are to be obtained in remaining with their present employers or seeking alternative career prospects, we are happy to offer our assistance and guidance. Inquiries are welcomed and it is emphasized that registration is not necessary. We have clients ranging from the largest International companies to Sole Practitioners throughout the country offering excellent opportunities for further experience and/or prospects. Also in view of our contacts with the International companies we are able to discuss in detail the various career opportunities obtained in an overseas posting.

£2,000
AUDIT MANAGER
WC1

Medium/small firm of Chartered Accountants require Chartered or Certified Accountant to be responsible for a group of audits ranging from Public Company to small partnerships. He will be required to advise and help clients on numerous matters and therefore the successful applicant must be of the right personality that will help build up clients' confidence in his ability to assist them. Our clients have emphasized that the Manager will receive little or no interference from the Partners.

£1,800–£2,000 p.a.
TAXATION PARTNER
W1

Medium-sized Company of Chartered Accountants require experienced or qualified Accountant wishing to specialise in taxation to carry out an interesting range of Company Taxation Managerial prospects within a very short period for the successful applicant. Age immaterial.

COMMERCE AND INDUSTRY

A SELECTION OF POSITIONS FOR THE NEWLY QUALIFIED ACCOUNTANT

£1,600
ACCOUNTANT/GENERAL MANAGER
NOTTINGHAM

Our clients, a leading clothier company, seek a recently qualified Chartered Accountant to take upon himself the responsibilities of organising administrative and accountancy function: of the office and warehouse and the supervision of staff. He will be required to prepare monthly, quarterly and annual accounts and other management information. This position offers excellent prospects with an opportunity for European travel. Age 20's.

£1,600
MANAGEMENT ACCOUNTANT
EAST LONDON

Newly qualified Accountant is offered a unique opportunity to join a large Group to be trained in modern management accounting techniques which will include work on advanced systems based on a flexible Budgetary Control and also supervision of staff. Our clients are able to offer definite career prospects. Age 20's.

£1,500
MANAGEMENT ACCOUNTANT
NORTH-WEST MIDDX

Manufacturing company require newly qualified Chartered or Cost Accountant to carry out an interesting range of duties involving a variety of Budgetary procedures. Discount cash flows, data processing, liaison, products profitability. Our clients have emphasised that there are no routine accountancy duties. Age 20.

£2,500
FINANCIAL ACCOUNTANT
NORTH-WEST LONDON

Our clients, well known in the field of plastic components and part of a large group require qualified Cost or Chartered Accountant who possesses a good grounding of standard costing and Budgetary Control with experience of Staff Management. The successful applicant will be required to assist in the installation of a new accountancy system. Age under 30.

£2,000
FINANCIAL ACCOUNTANT
SW15

A well established large electronics company require a Chartered, Cost or Certified Accountant to join their Financial Department to carry out a variety of duties including Financial planning and Budgetary Control. Some E.D.P. experience preferred but not essential. Age 24–32.

OVERSEAS

SALARY NEGOTIABLE
FINANCIAL CONTROLLER
BRAZIL

Large International Company require a young Accountant for their subsidiary in Brazil. He will be responsible direct to the General Manager and for controlling the accounting staff, developing systems and advising on financial policy. The ideal candidate will be single, Certified or Chartered with good past experience, preferably in Industry. Age 27–35.

Noted below are areas where a variety of interesting positions are now available for the qualified and November Part II final Accountants who are invited to have a general discussion on these, or any other areas not mentioned, that may be of interest.

Public Practice: LUANDA (ANGOLA), MADRID, BARCELONA, SOUTH AFRICA, KENYA, UGANDA, BRUSSELS, CANADA, PARIS, COPENHAGEN, THE HAGUE, GERMANY, SINGAPORE, MALAYSIA, AUSTRALIA, BERMUDA, FAR EAST, MIDDLE EAST, MILAN.
Commerce: NIGERIA, KENYA, ZAMBIA, SOUTH AMERICA, ALGERIA, NEW ZEALAND.

FOR THE BEST JOBS . . . FOR THE BEST SERVICE

Call, phone or write

TAYLOR STAFF BUREAU

We have 50 years' experience as an accountancy staff bureau. Our vacancies carry salaries of from £400 for an articled clerk to £3,000 for senior qualified staff under 45 in the profession, commerce and industry.

We also have vacancies for unqualified accountancy staff who have good general experience in industry, commerce and/or the profession subject to the same age limitation. We are prepared to register older men whose details will be circularised among our clientele but we cannot interview such applicants until a suitable vacancy is notified to us.

Employers! You will save time and money by registering your vacancies with us NOW.

34–40 Ludgate Hill
London EC4
(near St Paul's Cathedral)

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (Gen. Office a/c's Staff)

CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialisation in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

HARRISON & WILLIS LTD.

Specialists in Accountancy appointments

POST OF THE WEEK

We are acting on behalf of a client who wishes to recruit a chartered accountant for its West End office. The successful candidate would be appointed Chief Accountant/Company Secretary. The ideal applicant will be of mature judgement, will have some industrial experience and will be aged 30 to 40. Salary *circa* £2,750.

Please contact Mr D. J. Wilkinson.

COMPUTERS

D.P. SUPERVISOR – Heating Co., NW. LONDON. Aged 25–35. IBM 1401 and TAB./SORT./COLL./REP. experience. Also 360/20 in use. Salary *circa* £1,500 p.a.

SYSTEMS ANALYSTS – for IBM 360 in oil company, CENTRAL LONDON. Experience in O. & M. useful. 360 training given if required. Broad commercial background. Salary to £2,000 p.a.

D.P. SPECIALISTS – aged 26–36 plus a degree and practical experience in design and installation of D.P. systems. Must know at least one computer well – for City consultants, offering £2,000–£3,500 p.a.

Ring: John West.

PROFESSIONAL

TAXATION EXPERT – for large CITY firm. Experience of company taxation, planning and international problems. Familiarity with the 1965 Finance Act essential. A.C.A. Age 30s. Salary £3,250 p.a.

EXCEPTIONALLY GOOD A.C.A. – for medium-large WE. firm with a good quality practice including many leading public companies. Knowledge of taxation essential. Salary £2,000 p.a. up.

YOUNG A.C.A. – either recently qualified or with up to three years' post-qualifying experience – to join a large CITY firm and be engaged on high-calibre, non-routine work. Salary range £1,700–£2,100 p.a.

PERSONAL TAX ASSISTANT – with either professional experience or ex-Revenue to control a number of cases with WC. LONDON firm. Salary £1,500 p.a.

PROVINCIAL APPOINTMENTS – A.C.A.s for Birmingham, Glasgow, Leicester, Liverpool, Manchester, Oxford, Sheffield and many country towns.

CONTACT: Mr Graham Elmslie.

COMMERCIAL

A.C.A. for W1 commercial company. Excellent prospects. Aged to 45. Salary to £2,000 p.a.

QUALIFIED ACCOUNTANT for CROYDON area food company. Commercial experience and experience of consolidations. Age about 30. Salary *circa* £2,000 p.a.

QUALIFIED ACCOUNTANT in his early 30's for HERTFORDSHIRE electronics company. Salary to £2,000 p.a.

TAXATION ACCOUNTANT – not essentially qualified for WC2 public company. Age to 32. Salary to £2,000 p.a.

A.C.W.A./A.C.A. – aged to 33, for costing and management accounting duties with company based in NOTTS Salary *circa* £1,500 p.a.

ACCOUNTANT – not necessarily qualified for W1 publishing company. Suit ambitious young man. Salary *circa* £1,500 p.a.

Contact Mr D. J. Wilkinson.

OVERSEAS

BRUSSELS – BELGIUM

We are currently acting on behalf of two clients (one commercial and one industrial) who are each wishing to appoint a chartered accountant for senior positions within their organisations.

Applications are therefore welcomed from chartered accountants who have to date made a success of their commercial career and wish to progress to positions with greater scope. These appointments are based in Brussels and carry generous benefits, together with salaries up to £6,000 p.a.

All inquiries in strict confidence to Mr Julian Charlton.

TEMPORARY EMPLOYMENT

Applications are invited from chartered accountants with extensive professional experience, and semi-seniors for temporary employment.

PERSONNEL SELECTION PSYCHOLOGY

We now provide a service which will reveal within a man previously unidentified managerial talents and potentials. This objective evaluation is arrived at by our unique psychological assessment test. Our fee for this performance appraisal is 15 guineas. All inquiries should be addressed to our resident psychologist.

118 NEW BOND STREET, LONDON W1
(No Fees to Applicants) **Open Saturday mornings** **HYDe Park 9441 (9 lines)**
SYDenham 0636 after 7 p.m.

Members of The Institute of Employment Agents and Consultants

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co. can offer early appointments on their staff to young chartered accountants and November finalists.

The appointments could be in London or in one of the provincial offices and are suitable for men who wish to obtain further experience in professional work. Initially the work would either be mainly company taxation or audits of large and medium-sized companies, but as experience is gained there would be opportunities to do investigations and other special work. There would also be opportunities for travel abroad or transfer to an associated firm overseas.

The firm provides an introductory course and an electronic data processing course for new staff.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, Gutter Lane, Cheapside, London EC2.

TAXATION MANAGER

Birmingham office of an international firm of Chartered Accountants requires a taxation manager to head a small group of staff within its taxation department.

The position offers opportunities in a wide field of company taxation to men wishing to assume greater responsibility in this specialised field.

A high salary will be paid and prospects for advancement are good. There is a contributory pension scheme.

Reply in confidence to Box TM 9580.

TAX CAN BE SERIOUS

At least we think so – and so do our clients.

We are looking for Chartered Accountants who recognise the role of professional taxation advice in business decision-making, and who have, or are ambitious to acquire as soon as possible, expertise in the rewarding field of U.K. and International taxation.

Generous salaries to those who meet our requirements. – Please write giving reasonable details to Box TC 9427.

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1

ACCOUNTANCY APPOINTMENTS **TEL. GERRARD 6064**

NEWLY-QUALIFIED? CONGRATULATIONS!
We can offer good opportunities to gain post-qualification experience in large company advanced audit techniques and computers. Salaries *circa* £1,500 p.a.

SENIOR/SEMI-SENIORS
Qualified and unqualified men. We probably have just the job you are seeking. Why not contact us and discuss how best to advance your salary and prospects.

AUDIT MANAGER
Qualified man required by City firm. Good opportunity for someone with ability to progress to partnership. Salary £1,800–£2,500.

TAXATION ASSISTANTS
Several opportunities available for Tax Assistants (male or female) with one/two years' experience of personal taxation. Opportunity to advance to company tax work. £1,200–£1,600 p.a.

TAXATION SENIORS
City firm with progressive expanding tax department seeks two senior men. The position would suit a senior wanting to gain a wide experience and a tax assistant wishing to advance. Salary £1,700–£2,100 p.a.

AUDIT CONTROLLER
Top-class qualified man to co-ordinate work of several Audit Managers. A knowledge of liquidation procedures would be useful. Central London. Salary *circa* £2,500 p.a.

MANAGEMENT ACCOUNTANTS

Many opportunities for qualified or partly qualified A.C.A., A.C.W.A. or A.C.C.A. These are just some of them:

NW.	£1,500–£2,000	City	£1,700
W1	£1,600	Essex	£1,800
EC.	£2,000	Surrey	£1,750
W1	£2,000	Stafford	£1,800

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

SUCCESSFUL FINALISTS

Chartered Accountants (near Park Lane) offer highest salaries and excellent opportunities to newly qualified chartered accountants wishing to improve experience by taking charge of responsible audits and by dealing with taxation thereon. Future prospects are unlimited for men of highest calibre wishing to remain in the profession. – Details to Box SF 9644.

TAXATION. – Are you young and want to broaden your experience by joining a London firm of Chartered Accountants? If so we may have just the position for you in our tax and trust department. – Write giving particulars and salary required to Box TA 9622.
TAXATION ASSISTANT. – Glasgow chartered accountants have vacancy in expanding tax department for young Revenue-trained officer who can deal efficiently with Schedules D and E, and surtax affairs for a wide variety of clients. – Box TA 2581.
TAXATION ASSISTANT (male or female) required by chartered accountants in High Wycombe. Qualifications not essential, salary in excess of £1,500 per annum for suitable applicant. Five-day week, and pension fund. – Write with full details to Box TA 2403.
TAXATION ASSISTANT required by West End C.A.s. A working knowledge of all aspects of personal taxation is required. Good commencing salary, non-contributory pension scheme and luncheon vouchers with every opportunity for advancement. – Write with age and particulars to Box TA 2444.
TAXATION. – Chartered accountants, WC2, require a lady assistant for personal tax work. Post could well suit a married woman who seeks part-time work. Hours can be say 10–4 or by arrangement. – Please write giving full details to Box TC 2539.

TAXATION ASSISTANTS

(Male or female) required for personal tax department of W1 chartered accountants. Good starting salaries. – Full particulars to Box TA 9589.

TAXATION

Chartered Accountant or a person with previous experience of company taxation is required by a medium-sized firm of Chartered Accountants in EC2. The position offered is that of a Senior Assistant but there are good prospects of advancement. Commencing salary will be in the region of £1,750, depending on experience and qualifications. – Write Box TC 9623.

TAXATION

Chartered Accountants in Manchester require a further taxation specialist in their expanding tax department to work mainly on company matters. This is a permanent and progressive post, the initial salary offered will be commensurate with qualifications and experience and will be at least £1,500 per annum. The firm has a non-contributory pension scheme. – Reply to Box TC 9529.

TAXATION MANAGER
MANCHESTER

Manchester chartered accountants require a Taxation Manager for their specialist department. We can offer excellent prospects with a good commencing salary, pension scheme and three weeks' annual holiday. – Apply with brief details to Box TM 9530.

TAXATION

The associated firms of Price Waterhouse & Co and Mellors Basden & Mellors, Nottingham, require a qualified man (A.C.A., A.C.C.A. or A.T.I.I.) as a senior assistant in their taxation department to work at first chiefly on company computations but with scope for broader responsibilities in due course. Attractive starting salary: non-contributory pension scheme.
Apply to the Staff Partner, 1 King John's Chambers, Bridlesmith Gate, Nottingham.

TAX SPECIALIST

W1 Chartered Accountants offer a salary of £3,000 p.a. upwards and the prospect of partnership to a qualified tax specialist with wide knowledge and experience of all tax aspects including planning, and who has mastered the intricacies of recent legislation. – Full details to Box TS 9642.

TRUST ACCOUNTANT

Chartered Accountants in the City have a vacancy in their trustee department.
The appointment would suit a man or woman who has experience of trust accounts or a young qualified chartered accountant who is interested in specialising in this work for a few years. Age under 35.
The work would be at senior level. A good progressive salary would be paid.
Please write in confidence to Box TA 9628.

WEST END CHARTERED ACCOUNTANTS require assistant to help run his small but expanding practice. Very interesting clients and ventures. Qualified or unqualified, male or female. Salary £1,400. – Box WE 2582.
WESTMINSTER. – Chartered accountant requires young audit assistant of good character, with adequate previous experience with chartered accountants; there is opportunity for varied work and initiative. Salary £750 p.a. – Box WC 2443.
WIRRAL CHARTERED ACCOUNTANTS require part-time assistant willing to work at home. Ideal position for recently qualified accountant or finalist. Work entailed includes preparing accounts for small traders and limited companies. Remuneration on hourly basis. – Box WC 2480.
YOUNG CHARTERED ACCOUNTANT required as P.A. to sole practitioner in Kent. Partnership prospects. Experience of incomplete records and taxation essential. – Send personal details and salary to Box YC 2460.

COMMERCE AND INDUSTRY

ACCOUNTANT, A.C.W.A.

A qualified cost accountant is required by a company in the Woolwich area to institute and operate a management accounting system. The company manufactures lighting fittings and has approximately 150 employees. The management are planning for increased profitability and business and need an accountant with drive and initiative to complete the management team. Experience in light engineering would be an advantage.
Apply Box AA 9547.

CHARTERED ACCOUNTANT

A professional firm in the City is seeking an experienced Chartered Accountant for work in its internal accounting department.

Essential requirements are:

* Knowledge of partnership accounting and taxation.
* Ability to control staff.
* Some appreciation of computer accounting.
* Age under 40.

This is a senior permanent appointment for which the starting salary is negotiable up to £3,000 per annum.

The man appointed could succeed the present Chief Accountant in a few years' time but would meanwhile progressively become acquainted with all aspects of the accounts. An early assignment would be to supervise a changeover of certain records from keyboard machine to computer accounting at a bureau.

Please write in confidence to Box CA 9607.

CHIEF ACCOUNTANT

A Ranks Hovis McDougall subsidiary company, which manufacturers and markets nationally a well-known range of dietary goods seeks a man of ability and stature as Chief Accountant.

This appointment will suit a Chartered Accountant in his 30's (possibly younger) who, in addition to being fully competent professionally, will welcome the opportunity to take an active part in the management of the company which has excellent growth prospects.

Offering a competitive salary and first-class pension scheme, an added attraction of this appointment is that it is located not far from the South Coast, some 60 miles from London.

Applications, quoting reference 5/67/AB, with details of age, qualifications and career should be addressed to The Personnel Manager (T),

RANKS HOVIS McDOUGALL LTD
53 Eastcheap, London EC3

CHIEF ACCOUNTANT DESIGNATE

A medium-sized company in the Home Counties, part of an international group, requires a Chartered Accountant, aged 28 upwards. He will be responsible for all accounting functions and procedures including management and financial accounting, costs, budgets, credit control, insurance, etc. He should be a good organiser and manager and capable of joining the management team. Candidates must have had some industrial experience after qualifying. This position involves interesting and varied work in a growing organisation. Starting salary £2,500; pension scheme, removal expenses and legal fees paid, etc.

Reference number A.804

Please apply in confidence quoting reference number to

CS Clive and Stokes
Appointments & Personnel Consultants
14 BOLTON STREET · LONDON W1

MANAGEMENT ACCOUNTANTS

An exceptional opportunity for young accountants (under 30) has arisen in a Group of companies which is currently engaged in the installation and revision of control techniques. Successful applicants will initially be attached to a small central department which is responsible for specialist support to the highly diversified manufacturing units and will subsequently be considered for specific line management appointments in the 11 operating companies.

A minimum of 3 years' previous industrial experience (preferably in engineering) is essential and only in exceptional cases will an application from an unqualified man be considered.

Write in confidence with full details including present salary to:

THE GROUP PERSONNEL MANAGER
WM. PARK & CO FORGEMASTERS LTD
CLARINGTON FORGE
DARLINGTON STREET EAST
WIGAN

ACCOUNTANCY ASSISTANT

A young man aged between 18 and 22 years is required to assist with the preparation of final accounts and management accounting information and to take part in the development of accounting systems and procedures.

This is an excellent opportunity for a young man who is currently studying towards his professional examination to broaden his knowledge and experience of the accounting function in a Company that practises sophisticated management accounting techniques with the aid of a computer.

Please apply to:
The Personnel Officer
Fine Fare Limited
Gate House
Welwyn Garden City
Herts

Telephone Welwyn Garden 28140.

ACCOUNTANT

Accountant recently qualified required by small expanding manufacturing Company in the Park Royal area. Prospects are good and so are working conditions, which include Pension Scheme and Canteen. Commencing salary in the region of £1,500 p.a. – Please write in confidence to Box AA 9646.

ACCOUNTANT, aged 30 to 45, required by an expanding engineering company in the West Midlands, to be responsible to the Chief Executive for financial accounting, costing and wages. Candidates should preferably be qualified accountants with experience in the engineering industry. Commencing salary within the range £1,500 to £1,700 p.a. Please write to us as the company's advisers, giving brief career details and present salary, quoting reference VGS/2403/– on both envelope and letter. No information will be disclosed to our client without permission. – Urwick, Orr & Partners Ltd, 104 Hagley Road, Edgbaston, Birmingham 16.

ACCOUNTANT, age not over 35, not necessarily qualified, required by group of farming companies near Cambridge. Duties would include keeping financial and costing records, budgetary control, etc. Help may be given with accommodation. Minimum starting salary of £1,000 p.a. according to age and experience. – Apply Box AA 2546.

ACCOUNTANT

Applications are invited from recently qualified Accountants, or those at Finals Level, for the position of Assistant Accountant.

Duties will include the preparation of periodical financial statements and accounting reports for management, and assisting with the development of Accounting methods and procedures. The position offers considerable scope for initiative, and provides excellent opportunities for an ambitious young man.

Salary will be in the range of £1,200–£1,350 depending upon experience and qualifications.

Applications, giving full details of education, experience and present salary to:

Finance Director
Crystal Spring Ltd
Chantry Bridge Works
WAKEFIELD

ACCOUNTANT

A young keen qualified man is wanted in a fast expanding foundry group at their Head Office near Tipton. Hard work with a young, good, management team is offered, and the promotion prospects are excellent.

Financial Accounting work with integrated costs offers a challenge to a man perhaps about to move from the profession. An attractive salary is offered, with outstanding prospects.

Box AA 2583.

ACCOUNTANT

Charitable Housing Trust – London QUALIFIED ACCOUNTANT (or SECRETARY) to take charge in 1968 of all accounting. Annual expenditure £1 million; 200 employees.

To work initially as assistant to Manager.

Five-day week. Non-contributory pension scheme.

Salary as Accountant £2,000–£2,500.

For further details write, giving brief particulars, to Box CH 9605.

ACCOUNTANT, QUALIFIED, aged 25–35, required for an expanding Reading group of companies in the building industry to take charge of all the accountancy work including the preparation of monthly accounts. The salary paid will be in accordance with qualifications and experience and there are good prospects of advancement. – Apply in first instance giving full details, to The Secretary, Boyd & Murley Ltd, c/o Haines Watts, Beckley & Partners, 23A Queen Victoria Street, Reading, Berks.

ACCOUNTANT required to take complete charge of accounting and secretarial matters of light engineering company in Kent, forty miles from London. Knowledge of export procedure an advantage. Salary around £1,500 according to experience. – Apply in the first instance to Spain Bros McNab & Co, Chartered Accountants, of 14 St John's Road, Tunbridge Wells.

ACCOUNTANT

The Chief Financial Officer's Department at our London Headquarters are seeking to appoint a qualified accountant to work especially in the field of taxation, although he will be required to assist in other aspects of the department's work.

Applicants should hold a recognised accountancy qualification preferably with several years' practical experience in taxation work.

Salary within the range £1,830 to £2,120 p.a.

Applications stating full relevant details and present salary to

N. Berryman
Personnel Officer (Headquarters)
Central Electricity Generating Board
Sudbury House, 15 Newgate Street, London EC1

by February 14th, 1967. *Quote ref. A/37.*

ACCOUNTANT to be directly responsible to Managing Director of leading handbag manufacturing company for office administration, cost and financial accounting. He must be able to evaluate and improve on existing systems where necessary. Commencing salary from £1,500 p.a. according to experience. – Please apply, giving full details of commercial experience, to Managing Director, Freedex (London) Ltd, 4/10 North Road, London N7.

ACCOUNTANT with good costing experience required by an expanding group of engineering companies in South London. Age preferably 30–35. Salary according to experience. – Box AW 2473.

ACCOUNTANT/BOOK-KEEPER required by old-established City publishers. The successful applicant need not necessarily be qualified. Pleasant working conditions. Good salary and non-contributory pension scheme. – Write giving details of age, experience and present salary. – Box AB 2441.

ACCOUNTANT/SENIOR BOOK-KEEPER

An opportunity occurs for a young man to take charge of the accounts for a small West End Advertising Agency. The man we require will probably have completed his training and will be looking for wider experience.

The successful applicant will be responsible for Sales and Purchase accounts, Credit Control, Credit Insurance, P.A.Y.E., and Cost Accounting, must be capable of providing monthly and quarterly balances.

Salary scale will be in the range of £850–£1,050 per annum.

Please Write to Box AS 9565.

AUDIT CLERKS required to work in London. One qualified and one not necessarily qualified. Must be thoroughly experienced preparation of accounts from incomplete records and have good knowledge taxation. – Box No. H.394, c/o Overmark, 3–4 Holborn Circus, EC1.

CHIEF ACCOUNTANT/MANAGER required for West End technical publishing company. Qualification not essential but must be competent to take full charge of office management and control of staff. Excellent opportunity for right man. – Write, giving age and full details of previous experience to Box CA 2512.

COST ACCOUNTANT. – Merryweather & Sons Ltd, the fire engineers of Greenwich and a subsidiary in the expanding Tecalemit Group have an immediate vacancy for a cost accountant. Definite experience in standard costing an essential requirement. – Written applications to the Secretary, Greenwich High Road, SE10.

JOHN GARDNER (LONDON) LTD
A member of the Trust House Group

YOUNG MANAGEMENT ACCOUNTANT

We are looking for a Young Management Accountant to complete a London-based specialist team. His main responsibilities will cover the control and interpretation of Management Accounts emanating from subsidiary companies and the preparation of Group budgets and financial statements.

In establishing new and effective systems of control he will need to bring a professional and constructive approach to Line Management in a fast-moving commercial environment.

Ideally, we would like to hear from men under 30. They should preferably have a professional accounting qualification followed by several years' commercial experience and be anxious to prove themselves quickly.

In return we will offer a progressive salary, pension arrangements, and first-class fringe benefits.

Please write or telephone for an application form to:

Executive Development Officer
John Gardner (London) Ltd
116 High Holborn, London WC1
Tel. TEMple Bar 1213, ext. 295

LADYBIRD

(Children's Wear)

Require a Senior Assistant Accountant. Applications are invited from men or women, aged 20–26, who have completed or are about to complete Intermediate level of A.C.W.A., A.C.A. or A.C.C.A. examinations. The successful applicant will work closely with the Financial Accountant on all matters affecting the preparation of period and annual accounts.

Please write giving details of age, qualifications, etc., to:

Personnel Officer
PASOLDS LIMITED
Langley, Bucks

MANAGEMENT ACCOUNTING

RENOLD CHAINS LIMITED

A qualified Accountant is required for the Central Accounts and Budgets Department at Head Office. This department is responsible for Management and Financial Accounting and offers a valuable opportunity to a young qualified Accountant to extend his knowledge in this field.

The Head Office is a modern building pleasantly situated to the South of Manchester and is the administrative centre of operations in a world-wide Group manufacturing power transmission and mechanical handling products.

Applicants should write to:

Employment Manager
Renold Chains Limited
Renold House
Wythenshawe
MANCHESTER

TOP-EX
Management/Staff Consultants

MAXWELL YULE presents compliments to all client-employers and invites immediate registration of current senior staff requirements at our new premises

Harrison House
1–2 Rupert Court, W1 (GER. 2991)

TOP-EX has been formed to serve any employer in industry, commerce and the professions offering substantial and challenging positions to qualified men with energy, drive and an up-to-date approach to modern management problems.

QUALIFIED CANDIDATES are required for a very large organisation both in the West End and in mid-Surrey. Four young men are urgently needed of whom one or two could be recently qualified (one must be A.C.W.A. for Surrey). Salaries £1,500–£3,500 p.a.

The same corporation has a vacancy for a PLANNING EXECUTIVE with very sound experience in operational research, production control and all related aspects. Computer experience desirable. First-class type needed, able to earn in the region of £4,000 p.a.

GEE

AN IMPORTANT NEW BOOK
First Edition already reprinted

MANUAL OF AUDITING

by Vivian R. V. Cooper, F.C.A.

THE FIRST OF ITS KIND IN THE UNITED KINGDOM

Extracts from recent Reviews

The Accountant – July 9th, 1966 – DESIGN FOR AUDITING

The author and his colleagues review the whole practice of auditing in meticulous detail. Nothing appears to have been omitted . . . Perhaps the most noteworthy single chapter in the book is that dealing with auditing procedures for computer applications and the pendant internal control questionnaire, not only because the material is novel . . . but also because of the lucidity of the explanations given.

The Accountants' Magazine – October 1966 – A CONTEMPORARY CLASSIC

The author – whether it is his desire or not – through *Manual of Auditing*, recently published is destined to stand out with earlier 'greats' . . . A new approach to the old problems has been achieved with a practicality and clear insight which constantly impresses . . . Here is a very real contribution to the literature of accounting, it should certainly have priority as book of the month (any month) for practitioners; it is expensive but cheap at the price.

Price 75s net
79s 6d post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of MANUAL OF AUDITING, *by R. V. Cooper, at 79s 6d post free in U.K.*

NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

Remittance £ : : *is enclosed.* *Date*.....

ACCT. 4/2/67

Estate Duty Problems?

One of them is to ensure that the necessary cash will be available. This can be solved by selling to "EDITH" a minority shareholding in your Company, leaving control still in your hands. If you think that we may be able to help, start by writing for our booklet, "PROVIDING FOR ESTATE DUTY".

Estate Duties Investment Trust Limited,
7 Copthall Avenue, London EC2.
National 0381/4040
and all branches of I.C.F.C.

HOW TO MAKE £1 WORTH £1·14·0

Patron: H.M. The Queen

If you pay income tax at the full standard rate and undertake by Deed of Covenant to pay the Imperial Cancer Research Fund a stated annual subscription for not less than 7 years, the Fund is able to recover the tax paid on such donations. At today's rate of tax every £1 you covenant is worth £1.14.0 to the Fund. It's as easy to arrange as a Banker's Order.

Help to speed the vital work of Cancer Research.

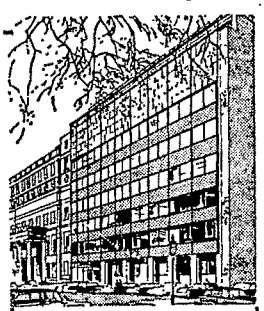
Write for further information to:

A. DICKSON WRIGHT, ESQ., MS, FRCS

IMPERIAL CANCER RESEARCH FUND

(DEPT.163)

LINCOLN'S INN FIELDS, LONDON, WC2



THE I.C.R.F. LABORATORIES IN LINCOLN'S INN FIELDS

I.C.T. punched card systems

Two-day Introductory Courses

Courses on computers are currently available at a number of our training centres but there is still great demand for courses on *Punched Card Systems* by organisations not yet large enough to have a computer.

I.C.T. are holding short, two-day courses at Bridge House, Putney, S.W.6 on the following dates:—

March	20th/21st	1967
April	24th/25th	1967
May	22nd/23rd	1967
June	26th/27th	1967

These courses are system-based (not merely descriptive of equipment). They are therefore particularly valuable for both professional and industrial accountants.

The fee for each course is six guineas and includes buffet lunches. Early booking is advised. Please write to:— Mr. K. S. Williams, Manager, Accountant's Liaison, International Computers and Tabulators Limited, 17/27 Garratt Lane, Wandsworth, London S.W.18. Tel. VANdyke 7211.

I·C·T

NOW AVAILABLE

THE COMPANIES GUIDE AND DIARY 1967

An ANNUAL DIARY and REFERENCE BOOK with an ALPHABETICAL GUIDE to COMPANY LAW AND PRACTICE

The COMPANIES GUIDE sets out the principal provisions of the Act in concise alphabetical order, with clear references to the relevant sections of the Act.

The DIARY shows a week at an opening, with a Thumb Index to each month.

The REFERENCE SECTION contains a wealth of useful legal information including an extremely clear Table of *Ad Valorem* Stamp Duties

Foolscap size 16*s*, by post 18*s* 6*d*

JORDAN & SONS LTD

COMPANY REGISTRATION AGENTS
PRINTERS AND PUBLISHERS
116 Chancery Lane, London WC2

EST. 1850

WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., M. S. CHEAVIN, F.A.I., G. E. GIBBS, F.A.L.P.A.
Consultant: E. BEDDARD, A.I.MECH.E., F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET LONDON W1

GRAMS: INDICES: LONDON W1.
TEL: HYDE PARK 8844

Over 55 years of Successful Educational Service

The School of Accountancy

The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

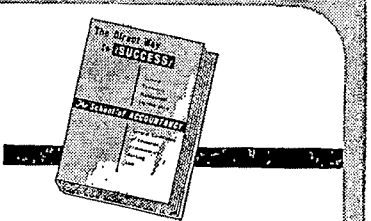
★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges



Send for this 100 page Guide to Careers FREE

THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name .....

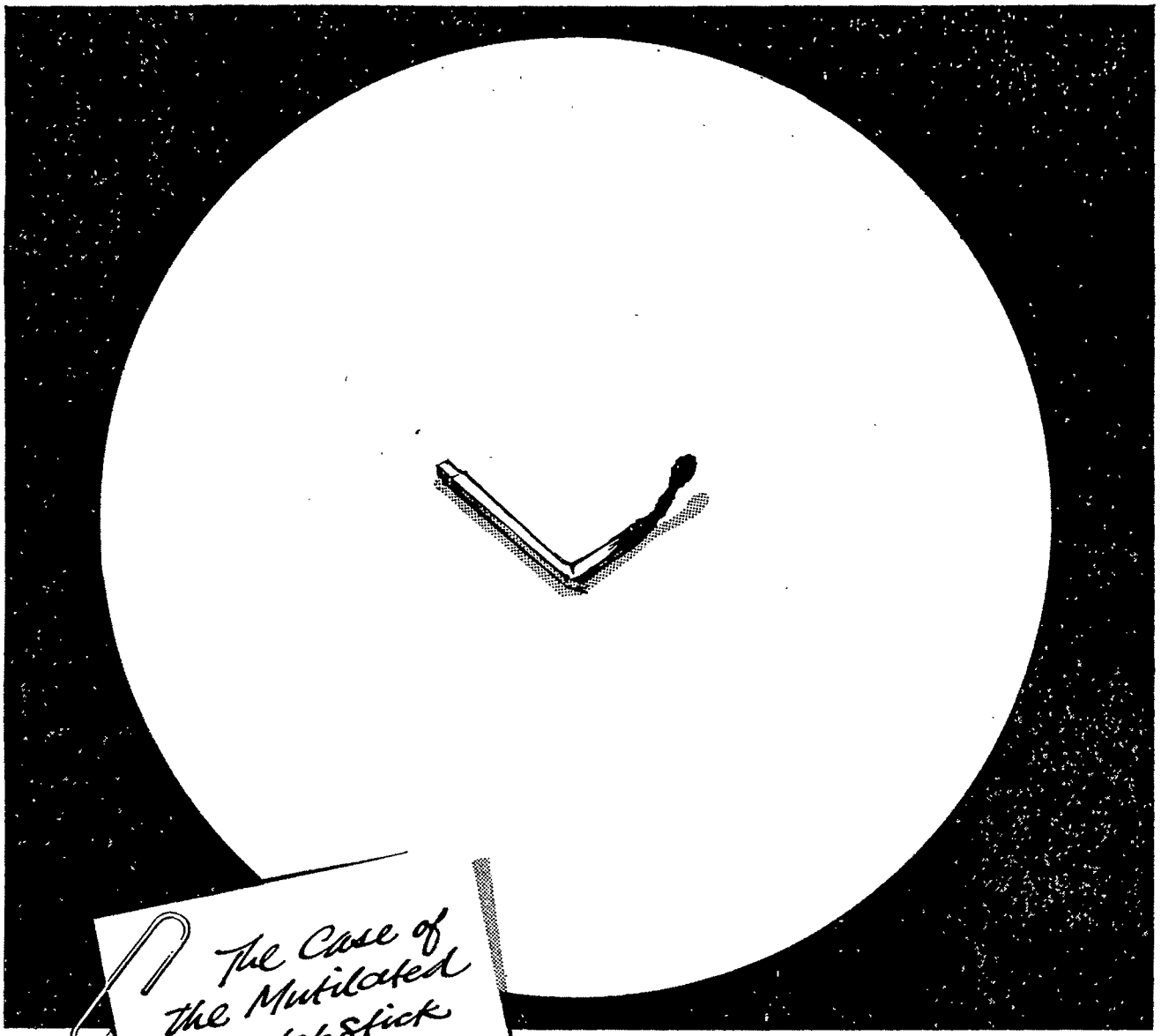
Address .....

.....

107

The School of Accountancy

107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6288
107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW, C.2 DOUglas 0213



Found on an executive's desk at 9 a.m.—striking proof of a cleaning job only half done . . .

It can't happen with Cleaners Ltd. Modern cleaning techniques, modern equipment, skilled staff and, above all, professionally trained supervisors ensure there are no half measures with Cleaners. Cleaners take care of everything:

★ CARPETS ★ FLOORS ★ FURNITURE
★ FASCIAS ★ LIGHTS ★ WALLS ★ WINDOWS

in offices and factories, both large and small. Ring your nearest Cleaners Ltd office to learn how—

CLEANERS LTD

CLEANERS care-everywhere!

ACTON, *ACOrn 1625 or 1981*
BEDFORD, *Bedford 52436—No Code*
BIRMINGHAM, *021 CEN 0657*
BRIGHTON, *OBR 3-681900*
BRISTOL, *OBR 2-22371*
CARDIFF, *OCA 2-31398*
CROYDON, *ADDiscombe 6017*
GLASGOW, *041 CIT 5650*
GLOUCESTER, *OGL 2-23264*
HULL, *OHU 2-20891*
ILFORD, *Seven Kings 3467*
LEEDS, *OLE 2-21751*
LIVERPOOL, *051 NOR 1274*
LEICESTER, *OLE 3-63565*
MANCHESTER, *061 ARD 6694 or 6026*
NEWCASTLE, *ONE 2-34000*
NOTTINGHAM, *ONO 2-54281*
PRESTON, *OPR 2-53480 or 55251*
SHEFFIELD, *OSH 2-26929*
SOUTHAMPTON, *OSO 3-25936 or 23344*
STOCKTON, *OMH 2-64681*
STOKE, *OST 2-63241/2*
SWANSEA, *OSW 2-59892*

HEAD OFFICE: CLEANERS LTD., 1-3 Chancery Lane, London, W.C.2. Tel: CHAncery 5301 (10 lines)

CWM3015A

Established 1877

LEOPOLD FARMER & SONS

conduct

VALUATIONS

and

AUCTION SALES

of

PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

Property Investments Mortgages arranged

Rating Specialists

46 GRESHAM STREET, LONDON EC2

Tel. MONarch 3422 (10 lines)

Telegraphic Address: 'SITES LONDON'

REDLANDS HOLIDAY CHARTS 1967-8

Readers of this journal will remember the specimen chart inserted as a supplement to the January 8th, 1966 issue.

Supplies are now available with a much improved design, being twice the size of those issued in previous years, namely 17×20 in. with complete Summer and Winter months visible on one side.

They are attractively printed in three colours on heavy white cartridge paper and each chart has provision for 42 employees.

They are priced at:

	s d	Tax d	Postage and packing s. d
1– 3 copies	3 6 each	10 each	10 all
4–6 „	3 3 „	10 „	1 0 „
7–12 „	3 0 „	9 „	1 6 „
13–25 „	2 10 „	8 „	2 0 „
Over 25 „	2 10 „	8 „	POST FREE

CASH WITH ORDER EXCEPT TO EXISTING CREDIT ACCOUNTS

To: Redlands Printing Co Ltd
Cambridge House
244/254 Cambridge Heath Road, London E2
ADVance 1175

FOULKS LYNCH (Classes) LIMITED

SHORT REVISION COURSES OF ONE WEEK'S DURATION

FOR THE

MAY FINAL EXAMINATIONS

OF THE INSTITUTE

Part I – week commencing Monday, April 10th

Part II – week commencing Monday, April 17th

at £12 12*s* each class

Owing to provisional enrolments, places in full-time intensive revision classes for the May 1967 examinations may be available after publication of November 1966 examination results

APPLY TO THE SECRETARY

4-7 Chiswell Street, London EC1

MONARCH 0255

THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4807

February 4th, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ON OTHER PAGES

Companies Bill Progress 130

Tax Tinkering or Tax Harmony? 131

Scottish Institute's Tax Submissions 132

Current Affairs 132

This is My Life
by An Industrious Accountant 135

Use of Barrow Diagrams in Auditing
by C. J. Foss, A.C.A. 136

Fiscal Aspects of Regional Economic Integration
by Dr Peggy B. Musgrave (U.S.A.) 138

The Institute of Chartered Accountants of Scotland
Budget Memorandum to the Chancellor 145
Memorandum on Taxation to the Board of Inland Revenue 147

Equipment in the Office 148

Finance and Commerce 150

Systems Analysis
Institute's Pilot Course at Eastbourne 156

Co-ordinating International Accounting Practice
Sir Henry Benson's Views at Bournemouth Dinner 158

In Parliament 159

Notes and Notices 160

The Institute of Municipal Treasurers and Accountants
Results of Final Examinations held in November 1966 163

Probe into Professions

IT is tempting to reject Mr JAY's reference of the practices of professional bodies to the Monopolies Commission as no more than the political counterpart of the Royal Commission on Trades Unions and Employers' Associations. Nevertheless while the impetus to the reference is almost certainly political, there is reason for recognizing the inevitability of such a survey although the proposed form of the present inquiry may be deplored.

The changes in society, even since 1939, have been remarkable by any standards. An affluent and vocal electorate has come increasingly to adjust its attitude to, and demands upon, the professional man; the doctors in particular have been eloquent on this point. The public has come more closely in contact with architects and estate agents, and with solicitors and the operation of the law, to mention only the more obvious cases. There have been complaints – not all completely unjustified – at the scale fees charged by some professional bodies.

It is difficult, however, to see in what ways the accountancy profession will be affected by the inquiry. It does not have a monopoly of its professional functions – other than the audit work of the statutorily recognized bodies which is outside the scope of the inquiry; there are no general scale fees; and there is no restriction save admission by examination on anyone wishing to practise or hold office in any organization as a qualified accountant.

As far as entry to the professions is concerned – and certainly that of accountancy – recent years have seen the virtual disappearance of premiums for articles. Money and influence are no longer criteria for entry to any profession. Nor can anyone honestly suggest that the entry qualifications of the major accountancy bodies are unreasonable when one considers the protection afforded the public by an independent auditor, or the importance of the profession in the efficient administration of the tax system.

But even if the well-established professional bodies have little to fear from public inquiry, progressive professional men will recognize that some changes are undoubtedly needed. On the other hand it can be argued by the critics that the manner and timing of this particular inquiry is best calculated to hinder progress. It is here, perhaps, that there is ground for misgiving in the accountancy profession as to how this new circumstance will affect the progress of the discussions among the leading accountancy bodies on the future of the profession. A joint statement in October implied that matters were being delayed by the reticence

of Government departments to state their views on certain vital questions. It can now hardly be expected that the Board of Trade will declare their attitude to any proposals made until after they receive the report of the Monopolies Commission in some two years' time. It is only to be hoped that this will not inhibit the accountancy bodies from going ahead in their efforts to reshape the profession.

Companies Bill Progress

DURING the report stage in the House of Lords on the Companies Bill last week, the Opposition succeeded in inserting a provision to introduce no par value shares, in spite of Government resistance.

The main provision was a new clause following clause 33 and having fourteen sub-clauses. Moving this, Viscount ECCLES said that sub-clause (1) followed the Gedge Committee recommendation in compelling companies to choose whether their capital is in no par value shares or in shares with a nominal value; there can be no mixing of the two kinds of capital.

Sub-clause (2) imposes requirements as to share certificates and is taken from the Companies Act of Canada 1934, section 12 (9). Detailed provisions about the company's capital account appear in sub-clauses (3) to (6). There is provision for conversion from one kind of share to another and for reduction of capital.

Sub-clause (13) provides for detailed regulations in a schedule, and there is a salutary provision in sub-clause (14) which applies to all companies. One is familiar with the obscure company which registers itself with a vast authorized capital of which only a few pounds is issued. Under the new provision such a company would have to show clearly on its letters and orders how much capital was in fact issued, and how much was not paid up. The new Schedule 2, also moved by Viscount ECCLES, contains the consequential amendments of the Companies Act 1948.

The debate on no par value shares was illuminating. This change was recommended by an expert committee as long ago as January 1954 with only one dissentient, as well as by the Jenkins Committee in May 1962; but no Government has done anything about it, except to resist it. The main ground of current resistance is that there is not enough time to draft the consequential amendments to the tax legislation. But this reason has not prevented the Government from legislating on the Land Commission Bill without telling anyone what the consequential tax provisions will be.

The point was made by the Opposition that the no par value amendments can be enacted and then held over until the next Finance Bill. This would certainly be better than putting off the reform which practically every informed person supports. Noteworthy among the many peers voting in favour of no par value shares were Lord COHEN (who presided over a company law reform committee many years ago,) Viscount DILHORNE and Viscount SIMONDS – all of whom have had extensive experience of the workings of company law, both as barristers and as law lords.

The Government have had second thoughts about the somewhat pettifogging requirement that if a company's contributions to political and charitable purposes exceed £25 in a year, it must disclose them. The £25 limit has now been raised to £50 – though we still question what useful purpose this requirement will serve. The situation now is that a company which gives £50 or more for charitable or political purposes combined must publish this information in its directors' report. The report must also give details of each political contribution in excess of £50 and the identity of the party and the sum(s) involved. Details of all charitable contributions in excess of £50 must appear in a register kept at the company's office and available for inspection by members only.

In the light of these requirements Lord DRUMALBYN moved the insertion of a new clause directed at the prevention of discrimination against a company which had subscribed money for political purposes, but the motion was lost. Another amendment which the Opposition eventually withdrew was one to remove the clauses imposing a duty on companies to report their exports. The mover, Lord ERROLL OF HALE, said he had found that he was fully supported by the three accountancy bodies who had recently submitted joint representations to the Board of Trade. It was admitted that invisible exports were just as important but these did not have to be shown. The requirement could only be described as a gimmick.

Schedule 1 of the Bill introduces extensive alterations to Schedule 8 of the Companies Act 1948 – the schedule which makes detailed regulations about the contents of company accounts. The Government have introduced further amendments involving a wholesale replacement of the word 'company' by the phrase 'body corporate', but attempts to remove the phrase 'assets of its' were unsuccessful.

Tax Tinkering or Tax Harmony?

THERE are few problems more boring to the general reader than those of tax harmonization. And yet, whether the U.K. enters the Common Market or not, these problems are likely to have a very real bearing on Britain's national prosperity and its place in world trade. For this reason we reproduce in this issue a paper presented by Dr PEGGY MUSGRAVE to the Lisbon Congress of the International Fiscal Association. Although written from the particular viewpoint of the United States, it contains an analysis of problems of economic integration and tax harmonization which have an immediate relevance for the United Kingdom.

The papers produced at Lisbon on the fiscal aspects of regional integration were very instructive. Those contributed by the French and Dutch reporters were as interesting as that produced by Dr MUSGRAVE, especially as the French paper is known to carry the imprimatur of French official thinking on the subject of the implementation of the Rome Treaty on fiscal harmonization.

The Treaty of Rome – the Bible of the Common Market – says precious little about the road to tax harmonization. What it does say is directed more to the harmonization of taxes on goods and services than to taxes on income. Governments are apt to be terribly cagey about any infringement on their sovereignty in matters of taxing income, and regard any supra-national interference on this subject as deplorable.

But though the progenitors of the Treaty of Rome were most diffident about tackling harmonization of income taxes, the Neumark Committee had no such inhibitions. There is an equal breadth of view in the work of the E.E.C. Commission at Brussels; the working parties there have studied problems of harmonization of taxes on income as well as taxes on goods. It is significant, however, that there has been little response from the Governments of the Common Market countries to the academic and administrative dialogue on harmonization of income tax.

There is a widespread view, based perhaps on hopes rather than expectations, that parallel with the detailed discussions on tax harmonization at Brussels and elsewhere, there is a strong current of *convergence* amongst the tax systems of the Common Market. It is true enough that the impetus to reforms of national tax systems in Europe has gained strength since the inception of the Common Market, but it requires considerable optimism to see a common pattern in the parallel attempts of the German and French Governments to reform and integrate the taxation of profits and income.

In Dr MUSGRAVE's paper there is much greater emphasis on the need for harmonization of direct taxes than can be found in the current European discussions on the subject, which tend to founder on the rocks of national sovereignty or the implacable reefs of national idiosyncrasies and prejudices.

Far too little attention has been given to the question of tax neutrality on investment flows compared with the neutral tax treatment of commodity flows, and clear principles have not been laid down with regard to foreign investment. The International Chamber of Commerce has, naturally enough, devoted much of its thinking to the effects of taxation on international investment, but the recommendations of the I.C.C. have been largely ignored by European Governments, and especially by the British Government in its revolutionary tax changes of 1965.

One of the basic barriers to international tax harmonization is the absence of common goals of social philosophy and purpose amongst Governments. Major tax changes, such as those introduced by the British Government in relation to overseas income in 1965, tend to be based on current political dogma rather than on any proper appraisals of the need to stimulate international trade.

One of the few subjects on which the Common Market reached any measure of agreement on fiscal matters was an added-value tax. France already operated such a tax and the other countries in the Market could hardly be proud of their cumulative cascade taxes on goods. There is a view in Britain that if an added-value tax was introduced, this would stimulate economic growth. The grass is always greener over the hill and the supporters of an added-value tax tend to ignore both its administrative complexity and its rigidity. (A French supporter of added-value tax has said that one of its major advantages is that no French Government dare tinker with the tax.)

But there is far more to tax harmonization, properly tackled, than forcing Europe into the mould of an added-value tax. Dr MUSGRAVE's paper indicates the horizons. And for those who favour tax reforms, including the CHANCELLOR OF THE EXCHEQUER and his advisers, there is plenty of material for reflection. There is certainly a tremendous present need for reflection on the appalling damage that can be done in the fiscal field by acting first and reflecting only after the 'clangers' have been dropped.

Scottish Institute's Tax Submissions

REPRODUCED elsewhere in this issue are the two memoranda of The Institute of Chartered Accountants of Scotland briefly noted in last week's issue: one addressed to the CHANCELLOR OF THE EXCHEQUER, concerning the next Finance Bill; the other submitted for the consideration of the Board of Inland Revenue.

Of the thirteen points made in the latter, number 6 deals with the corporation tax restrictions on deductions for directors' remuneration by close companies. While the Scottish Institute rightly observes that these restrictions are indefensible – the existing restrictions in section 137 of the Income Tax Act 1952 adequately protecting the Revenue – this Procrustean bed made for close companies, on the footing that all men are of equal ability and work equally hard, may be in accord with the philosophy of the times but it is hardly common sense. One has to bear in mind that not only standard rate, income tax but also surtax attach to directors' remuneration. In those circumstances, the loss of some corporation tax at only 40 per cent is not very significant.

On much firmer ground the memorandum asks a question which has been exercising the minds of many who have to advise on corporation tax in relation to close companies: Can a manager who owns no shares in a company nevertheless be treated as a director simply because associates of his do own shares? This uncertainty is caused by unsatisfactory drafting of the Act and ought to be cleared up – preferably by amending legislation, for every new extra-statutory concession puts more power into the hands of the Revenue.

We also share the Scottish Institute's inability to see any logical explanation for the provision that in calculating a shortfall of distribution, although the full income (including overseas income) is included in making the calculation, the corporation tax paid is allowed as a deduction but not the overseas tax.

The income tax situation in relation to short interest paid, as limelighted by the decision in *C.I.R. v. Frere* (42 T C. 152) is anomalous and ought to be remedied. This is an important item in the fourteen points made in the Institute's memorandum to the CHANCELLOR. It is to be hoped that the Government's zeal for law reform will extend to this old problem.

Current Affairs

Lining Up Against the £

THE Consumer Council, it was announced last week, has inaugurated a Decimal Action Committee Campaign in support of the adoption of the 10s-cent system when the currency is decimalized in 1971. The chairman is Miss Elizabeth Ackroyd, a director of The Consumer Council, and among other founder-members are the Association of British Chambers of Commerce, the Retail Distributors' Association, the Consumers' Association, and three members of Parliament – Mr E. Brooks (Labour), Mr G. Campbell (Conservative) and Mr E. Lubbock (Liberal).

This co-ordinated opposition front to the Government's plans for decimalization – as outlined in the recent White Paper on the subject – is being organized on a strictly non-political basis and represents the interests, in the shopping sense, of both sides of the counter. An early task of the new committee will be to approach certain selected Government departments who appear to have reservations about the chosen system

Other bodies to add their weight to the upsurge of opinion against the retention of the £ as the major unit on decimalization are the Confederation of British Industry, the Trades Union Congress, the Multiple Shops Federation, and the London Transport Board. The first of these, in a letter to the Chancellor of the Exchequer, condemns the Government's proposals on three counts – that since last summer there has been 'a notable shift of opinion in favour of 10s instead of the £ as the major unit, other things being equal'; that the Government's proposal to adopt the £-new penny-½ system does not achieve true decimalization; and that there will be a continuing need for a coin the equivalent of the present halfpenny. The Confederation admits that neither of the systems under consideration provides this but hopes to submit

'firm counter-proposals' about the middle of next month.

With the Confederation coming down on the side of the new Decimal Action Committee, opposition to the Government is almost as broadly based as it could be. No significant organization has yet openly approved of the White Paper policy, but that may be forthcoming; although it is difficult to envisage the City mounting a popular campaign to champion the beleaguered £ on the lines of that now being launched by Miss Ackroyd and her associates.

Moreover, there is a touch of irony in a Labour Chancellor being supported by the City aristocracy in an attempt to impose an unpopular policy on the masses. It might be better for Mr Callaghan gracefully to withdraw before he is dragged to the guillotine. After all, it was a mistaken effort to preserve an outmoded *status quo* which precipitated the French Revolution.

Municipal Treasurers' Examinations

A TOTAL of 1,257 candidates sat for the examinations of The Institute of Municipal Treasurers and Accountants held last November. The results now announced show that of the 422 candidates who sat for Part A of the Final, 134 (32 per cent) were successful; in Part B, 239 candidates sat and 110 (46 per cent) passed.

Prizes and places have been awarded on the combined results of the May 1966 and November 1966 examinations and in the Final examination the First Place and prize of twenty-five guineas, together with the Arthur Collins Memorial Gold Medal, were won by Mr D. F. Hill, of the City Treasurer's Department, Nottingham. The Second Place and prize of fifteen guineas incorporating the H. R. Ralph Prize were won by Mr R. M. M. Paine, chief accountant's department, Eastern Electricity Board. The Third Place and prize of ten guineas incorporating the John Elliott Memorial Prize were awarded to Mr D. J. Munden, County Treasurer's Department, Hampshire.

There were 596 candidates for the Intermediate examination, of whom 212 (36 per cent) passed, the First Place and prize of fifteen guineas incorporating the Philip Howes Memorial Prize being won by Mr R. Buttery, of the Treasurer's Department, Central Nottinghamshire Water Board. The Second Place and prize of ten guineas incorporating the Sir William Cocker Prize was awarded to Mr J. L. Davies, of the Ministry of Housing and Local Government, District Audit Department, Hereford. The Third Place and prize of seven guineas incorporating the H. R. Ralph Prize were won by Mr I. H. Wetherill, of the Treasurer's Department, Spennymoor U.D.C. (now County Treasurer's Department, Salop C.C.).

The names of the successful candidates in Parts A and B of the Final, together with a summary of the complete results appear on other pages of this issue.

Statistics for Industry

NO user of Government economic statistics can fail to have been impressed with the expansion in volume and, to a lesser extent, improvement in their quality, that has taken place over the past decade. Such data provide the means for assessing trends in demand for products and labour, of costs and prices, to say nothing of the economy as a whole. But, states a recent memorandum from the Confederation of British Industry, industry's dissatisfaction with the present state of official statistics is not so much with the end-product, but more with the means used to collect information from industry.

The principal complaint concerns the degree of duplication and overlapping which exists in forms sent out by various Government departments, e.g. the Board of Trade and the Customs and Excise in connection with overseas trade. The tendency to duplication and overlapping, notes the C.B.I., has increased since the formation of the Department of Economic Affairs. This department, together with the Ministry of Labour and the Committee on Scientific Manpower, have, for example, all asked for similar information from industry. What causes particular resentment is that questions are not answerable in precisely the same form, so that often the entire exercise of collecting data has to be repeated.

To eliminate this expensive and time-consuming proliferation of questionnaires, the C.B.I. puts forward some suggestions which would, if followed, meet the needs of its members. It stresses that the primary need is for statistics which serve some immediate practical purpose, i.e. provide the basis for present action or planning for the future. To this end the most important requirements are speed, detail and comparability, but most firms would sacrifice some accuracy or refinement of analysis in the provisional results in the interest of greater speed and detail.

The attitude of industry is exemplified in the statement that firms recognize that to meet these requirements additional work would be needed from them. But they are willing to meet these costs provided it 'was seen that the object was to help industry and not just the Government, and if the present unnecessary duplication of effort were eliminated'. That seems fair comment. It is bad enough that industry has to pay for the costs of collecting taxes for the Revenue and for the Customs and Excise; the bill for collecting statistics is not a small one as many accountants whose aid is enlisted in that task can testify.

Business School Report

THE London Business School's second annual report reviews a period of rapid development with new staff and new courses in both its teaching and research activities. Two main programmes of teaching entitled 'Executive development' and 'Senior executive

programme' have been instituted and a new post-graduate scheme for an M.Sc. in business studies has been accepted by London University. An interesting point here is that non-graduates are eligible for the course and, of the thirty-six students currently registered, there are two chartered accountants, both prize-winners. The Executive Development programme runs over twelve weeks and is designed for middle managers in their thirties, while the Senior Executive programme lasts six weeks and is intended for the 'mature executive' who has assumed, or is expected shortly to assume one of the senior policy-making positions in his company.

Current reports suggest that the University Grants Committee have been unable to assure adequate funds for the development of the school. If this is the case then its growth must depend on the ability and willingness of industry to provide the necessary finance. If industry fully recognizes the contribution that the school can make to improve efficiency then there may be no difficulty about this. On the other hand it seems curious that a Government which has stressed frequently the importance of modernizing management should be so reluctant to provide the necessary finance.

It is far too early to assess what the results of these new developments in business training are likely to be. To the extent that only the better members of company staff are sent to such courses it will be necessary not to interpret their subsequent promotion as attributable to the course. The most obvious merit of such activity seems, as has been the case with the English Institute's residential courses, that they bring together different and divergent viewpoints, as well as providing an atmosphere conducive to thought and discussion. The really important issue of what should be the basic training of executives before embarking on such courses has yet to be resolved. Certainly there is a far weaker case for undergraduate courses in business studies than for post-graduate work. The London School's development and progress will be watched with interest.

Operational Research

A COURSE on aspects of operational research of importance to accountants is being organized by the London and District Society of Chartered Accountants to take place at the Grand Hotel, Eastbourne, from March 26th to April 1st. Not only is O.R. very much an 'in' subject at the moment – and in all probability represents a body of technique which will prove of fundamental importance to successful businesses during the remainder of the twentieth century – but it is also somewhat unusual for a district society course to offer its members such a range of talent amongst the speakers.

The Society is largely indebted to Professor P. Moore, of the London Graduate School of Business Studies for this, since he has accepted the task of acting as course director and for ensuring that the content of the course is consistent, stimulating and genuinely educational. The team of speakers will include Dr D. J. Chambers, also from the London Business School, Professor F. G. Foster from the London School of Economics, Mr B. R. Kaye from Arthur Andersen & Co and Mr Fraser Morrison from Peat, Marwick, Mitchell & Co.

Members of the course will be worked hard from dinner on the Wednesday evening until lunchtime on Saturday. There is every intention of doing some real teaching during these two and a half days, and there will also be sessions for practical work in which accountants will be able to discover, or so it is hoped, latent talent for the use of certain techniques which may previously have frightened them off. The course should prove a unique opportunity for acquiring new and valuable knowledge.

Some places on the course are being kept for members of other district societies who are invited to apply to the Secretary of the London and District Society at 2 Norfolk Street, London WC2, by February 13th.

North Sea Gas

THE British Government has by now doubtless learned, as have other Governments in the traditional oil-bearing areas, that the international oil companies are strong bargainers and not easily to be intimidated. What the outcome will be of the current discussions over the prices to be charged for North Sea gas remains to be seen, but there are reports that early hopes of cheap exploitation of the developing companies' skills will have to be revised.

In the meantime, however, the debate over the basis upon which such charges should be fixed continues. An article by two economists in *The Times* last December developed the thesis that the price could fall sharply, depending upon the volume of gas available and the extent to which the capital installations for its exploitation were utilized. Thus the first 100 million cu. ft could cost 3·25 pence per unit, but by the time output and consumption exceeded 1,000 million cu. ft, the unit price could be under 1*d.*

Mr George Polanyi, formerly economist to the North-Western Gas Board, develops in a new Hobart Paper *What Price North Sea Gas,*[1] a not dissimilar argument as far as the relationship between prices and output are concerned, although on long-run output in a competitive market, his price is considerably higher than the estimate of the two economists writing in *The Times*. It needs to be stressed that the amount of guess-work involved in such forward estimates is considerable: the figures will vary widely on account of differing assumptions concerning the future prices of competitive fuels.

[1] The Institute of Economic Affairs, 66a Eaton Square, London SW1. Price 7s 6d.

Parliamentary Questions

A LABOUR M.P. will call on Mr Douglas Jay, President of the Board of Trade, in the Commons on February 8th, to arrange an independent inquiry into the methods used by insurance companies in assessing risks and calculating premiums, with a view to the introduction of legislation 'to ensure that they conform with public policy'. The M.P., Mr David Marquand, recently raised the question of racial discrimination in insurance.

In a further question for February 8th, Mr A. P. Costain (Cons.) will draw attention to confusion which, he states, exists in determining the date on which expenditure is incurred for the purpose of claiming investment grant. He will also suggest to the President of the Board of Trade that the lack of specific guidance as to which types of machinery and plant qualify for investment grants is 'inhibiting industrial investment', and that the booklet recently published by the department has done little to clarify the position.

Mr William Hamling (Lab.), in a question to be put on February 9th, will urge Mr Jay to introduce legislation to provide for the supervision of companies which organize holidays abroad, and to prevent the publication of misleading holiday brochures.

This is My Life

by An Industrious Accountant

I WAS busy when the auditor phoned from the room he uses down the passage to ask if he could call to collect the minute book for examination. In due course, therefore, I strolled along to deliver it to him.

He was passing the time in scrutinizing our Sundry Sales Book. This is the omnibus record of all minor extra-departmental transactions, mostly debits in respect of obsolete fittings or desks sold off, and so on. He sat back with one finger marking his place, the other hand accepting the minute book, and remarked casually that we seemed to be diversifying our activities. There were, he commented, unusually numerous sales of firewood and broken boxes.

Actually these items are a modern example of the crumbs from the rich man's table. Our big goods inwards bay downstairs receives an enormous daily accumulation of heavy or bulging boxes, bales, wicker skeps, parcels, etc., which are distributed throughout the store. In return the empties flow back incessantly, usually in broken or torn condition.

Our staff – conscious like King Wenceslas of the wild wind's rude lament and the winter weather – covet the boxes for their fires or other uses, at home. For a nominal five-bob they are welcome to pack the broken timbers into the boots of their cars, or have a bundle unloaded at home from one of our passing delivery vans. As alternative disposal of the junk would be costly to us, this procedure pleases everybody.

The following day I saw Scotty, the sales manager, in obvious good humour, watching our lorry men loading an enormous wooden crate on to one of the delivery vehicles. Criss-crossed with stout boards, its corners bound with metal clamps, it looked fit to face a battering ram. 'That's going into my garden, ye ken, as a wee summer hoose for the grandchildren to play in when they come over,' beamed my colleague. 'Well coated with creosote, mounted on bricks and painted and papered inside, it'll serve the bairns fine . . . a fixed asset, you'd call it? Not bad for five shillings!'

I pointed out in some dudgeon that the term 'broken boxes', though admittedly capable of wide generalization, had never been intended to include residential property. He smirked in return. 'Half the laddies ha' done the like,' he said. 'Some of the new lift equipment came packed in it, and there's stacks more outside. Why don't you take one yourself?'

My conscience put up a half-hearted struggle for high ideals, but the temptation proved suddenly irresistible. I, too, occasionally have little visitors at home; a playhouse wall-papered with Noddy or Micky Mouse would be a great attraction; in short, I fell. With assumed unconcern I contacted the foreman in charge and asked for a 'broken box' like the Sales Manager had got.

He eyed me oddly for a moment, I thought, so I gave him a cold stare to quell any insubordinate suspicions he might have had. However, he assented readily enough. No trouble at all; plenty of the same available, delivery tomorrow evening if convenient. I said that would be fine and retired – though not without a slightly guilty feeling.

As I arrived home next day, the lorry was pulling away from my gate. Fine chap, that foreman, I beamed. That was before I saw the big jumbled heap of wooden fragments, bristling with rusty nails and corrugated metal bindings just unloaded on my front lawn, and heard my wife comment acidly on my unvarying ineptitude.

Scotty, convulsed with repulsive mirth, explained later that he'd had two loads. I got the wrong 'duplicate', and the wages of sin was heavy manual labour with a hatchet and a wheelbarrow.

Use of Barrow Diagrams in Auditing

by C. J. FOSS, A.C.A.

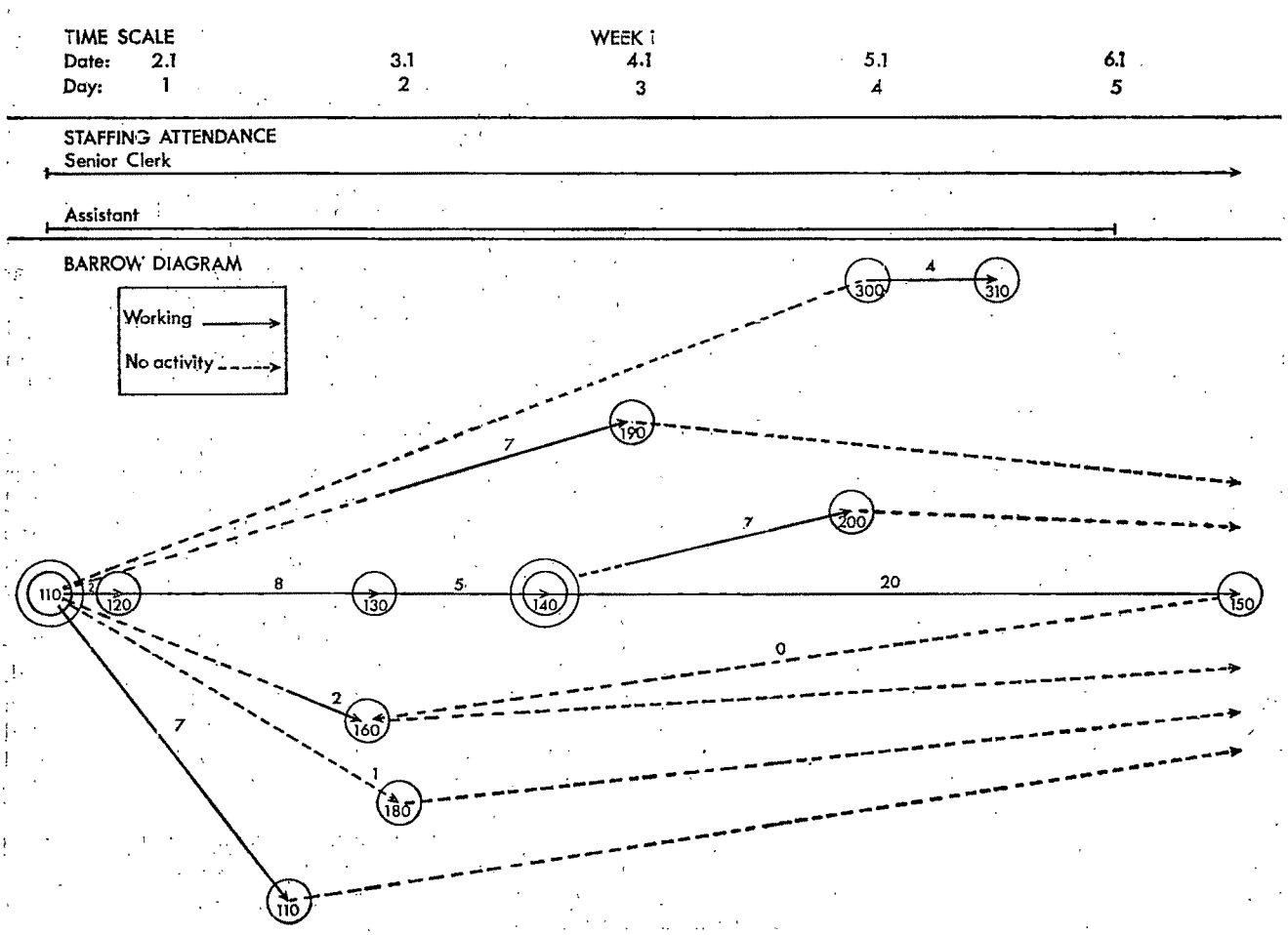
PRESSURE on accountants both in industry and in public practice grows every year. Earlier deadlines, higher standards and greater complexity are becoming the pattern of everyday life. One of the root causes of growing pressure is the need for quicker presentation of accounts to management and to shareholders. Substantial reductions in the time-lag between the end of the accounting period and the presentation of accounts can be achieved by the application of planning and control to accounting and audit routines.

The growing trend is towards a planned and integrated approach and procedure, with company accountants and the auditors working towards the common goal (such co-operation should not imply a loss of independence by the auditors). Contentious matters can be discussed at an interim audit, and agreement and understanding should have been reached before the end of the accounting period and the preparation of the accounts.

Auditors encourage the company to produce working schedules in a form suitable for adaptation to audit purposes, thus saving time and audit fees. Company accountants draw up time-tables, and schedule their work to meet deadlines for producing company accounts and group accounts. The auditors are then able to plan audit work to dovetail into the company's time-table.

Careful time budgeting is now common on larger audits, time being allocated to interim, pre-final and final audits. Times are further broken down within each sub-audit over the various work headings. These budgets provide the lists of activities, durations and resources needed to construct network diagrams.

Bar and arrow diagrams are an adaptation of bar charting and arrow diagramming used in network analysis. Networks are forced on to a common time scale. Severe limitation of manpower resources common to the auditing problem require the network to be stretched. The critical path may snap in the process and require elongation or re-routing. Starting with time budgets the auditor develops through network analysis to the 'barrow' diagram.



Illustration

Contractors Ltd design and construct complex mechanical handling installations for their customers. The company is in an explosive growth stage. The directors require draft accounts for the year ended December 31st by January 15th, and audited accounts must be available for the board meeting on January 23rd. This deadline is a month earlier than the previous year's, and failure to meet it cannot be contemplated.

Contractors Ltd undertake very large contracts, each of which takes several years to complete. Monthly contract control reports are produced by company cost accountants. December 31st reports are to be available by January 4th. Profits are taken over the period of the contract.

In the previous year the audit ran from January 11th to February 19th. The need for an interim audit having been clearly established, seventy hours or two man-weeks from October 17th to 28th were allocated to systems review and testing, settling of contentious issues with the company etc., and preparation of time budgets and supporting barrow diagrams for the pre-final audit (thirty-one hours from December 27th to 31st) and the final audit, as follows:

CONVERSION OF TIME BUDGET TO BARROW DIAGRAM

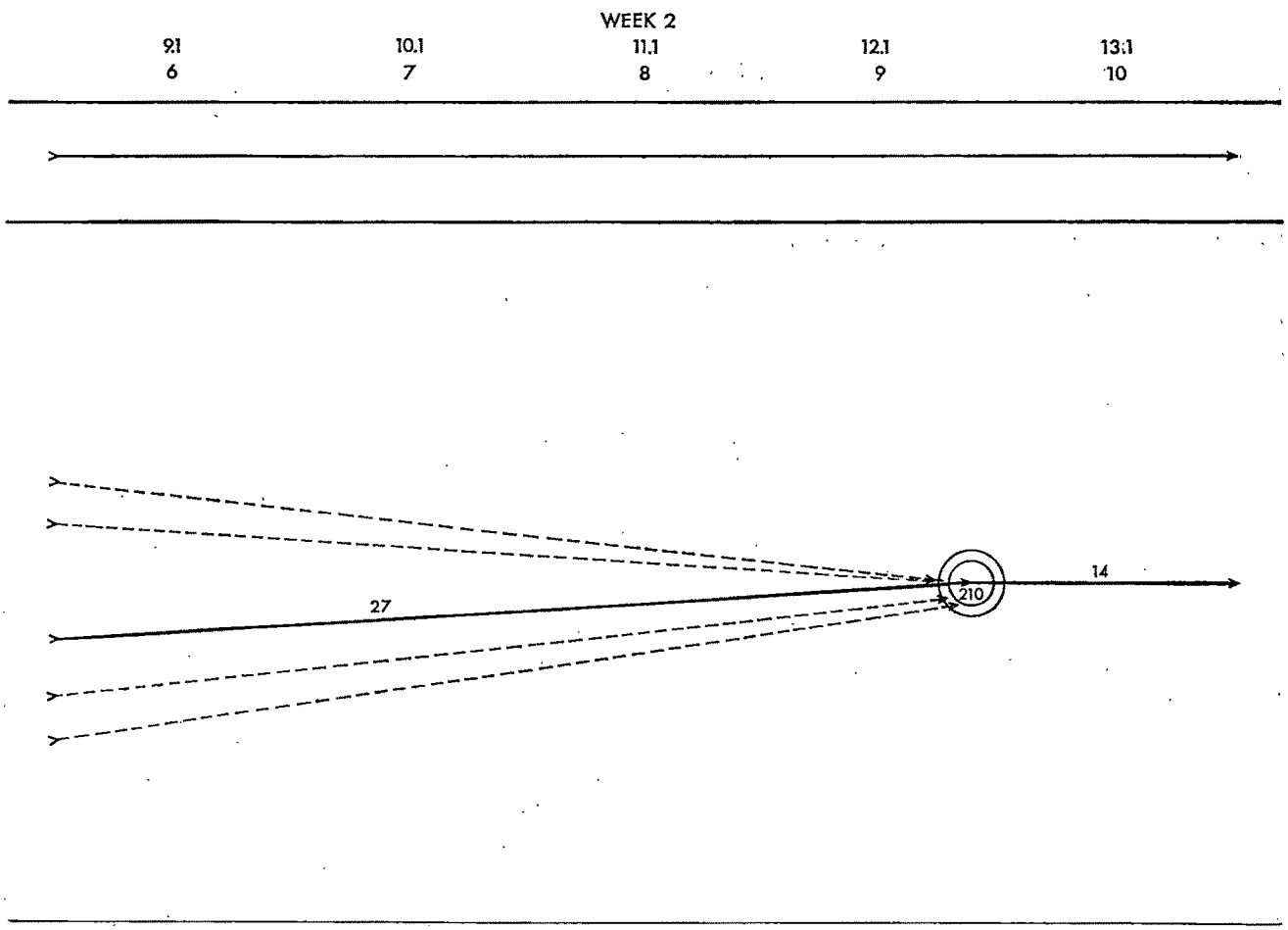
Extract from time budget	*Barrow diagramming*
Deadlines	*Diagram interface*
Audited accounts by January 23rd	Node .. 260
Draft accounts by January 15th ..	Node .. 210
Contract control reports by January 4th	Node .. 140

Final audit

Starting date: January 2nd		Node ..	110
Finishing date: January 22nd ..		Node ..	260
Staffing	*Hours*	*Bar chart*	
Senior clerk	108	Week 1, 2, 3, 4	
Articled clerk	28	Week 1	
Comptometer operator	7	Week 3	
	143		

Outline work:	*Hours*	*Network*
Cash	7	
Creditors	5	
Contract costs	20	
Contract revenues and debtors ..	29	
Share, loan capital and reserves ..	7	see
Intercompany accounts	10	
Investments	1	diagram
Taxation	14	
Review of accounts	14	summary
Audit review and supervision ..	15	
Internal control memorandum and other assistance to client ..	14	
Comptometer	7	
	143	

The barrow diagram illustrated below is a simple one and covers the first part of the final audit only (Weeks 1 and 2). The network is drawn in weekly sections. This is a feature designed to assist in the weekly control of the audit in the



field and in the control of progress by centralized audit managers. It also permits greater flexibility in redrafting events off the critical path to fit any unexpected, temporary changes in audit constraints week by week.

TIME BUDGET SUMMARY

Step	Work	Time Hours	Allocation
110–120	Circularize inter-company accounts	2	Senior clerk
120–130	Reconcile inter-company accounts	8	,,
130–140	Circularization of suppliers' review	5	,,
140–150	Contract cost review ..	20	,,
150–160	—	0	
160–210	Contract revenues and debtors' review	27	,,
210–220	Profit and loss and balance sheet review	14	,,
220–230	Assist client with taxation	7	,,
230–240	Tax computations and information	14	,,
240–250	Final audit review	8	,,
250–260	Present job to audit management	7	,,
End	*Critical Path Duration*	112	

Step	Work	Hours	Allocation
	Brought forward	112	
110–150	Circularization of contract debtors' review	2	Assistant
110–170	Cash C.	7	,,
110–130	Investments	1	,,
110–190	Share and loan capital and reserves	7	,,
140–200	Analysis schedules – tax and others	7	,,
– –	Comptometer	7	Comp. operator
	Budget Time	143	
		Hours	
300–310	Special work (requested November 18th)	4	Assistant

The barrow diagram can be seen to be an additional statement of audit policy, reinforcing the time budget and regulating events more precisely. In the example, the company's request on November 18th for some special service to be given as soon as possible after the end of the year could be accommodated – Nodes 300 to 310 – in time which appeared likely to be wasted when the diagram was prepared.

Audit barrow diagramming has only recently been developed. Increasing use is likely to be made of the technique as it develops in the future. Accountants in the profession will be able to audit along critical paths interfaced with the networks of their colleagues in industry.

Fiscal Aspects of Regional Economic Integration

by Dr PEGGY B. MUSGRAVE (U.S.A.)

A paper – one of thirteen national reports on 'Fiscal problems resulting from international integration movements in associations or communities of States' – presented at a working session of the recent twentieth congress of the International Fiscal Association held in Lisbon.

THE comments in Part I of this report relate to general economic principles of the fiscal aspects of regional economic integration. There is a growing body of theoretical economic literature concerned with this subject, and recent contributions attempt to develop and extend the earlier work on tariffs and customs unions to the broader aspects of fiscal and monetary integration[1]. Part II of the report deals with practice and policy, particularly that of the United States as the world's foremost trader and investor in a world of developing regional economic integration and rising mobility of goods and factors of production across national boundaries. The views expressed belong to the author alone and should not be associated in any way with the institutions, official and unofficial, with which she has been associated.

[1] As a recent example, see *Fiscal Harmonization in Common Markets*, a two-volume study in international economic integration under the direction of Professor Carl S. Shoup and the auspices of the Columbia University School of International Affairs. (Columbia University Press.)

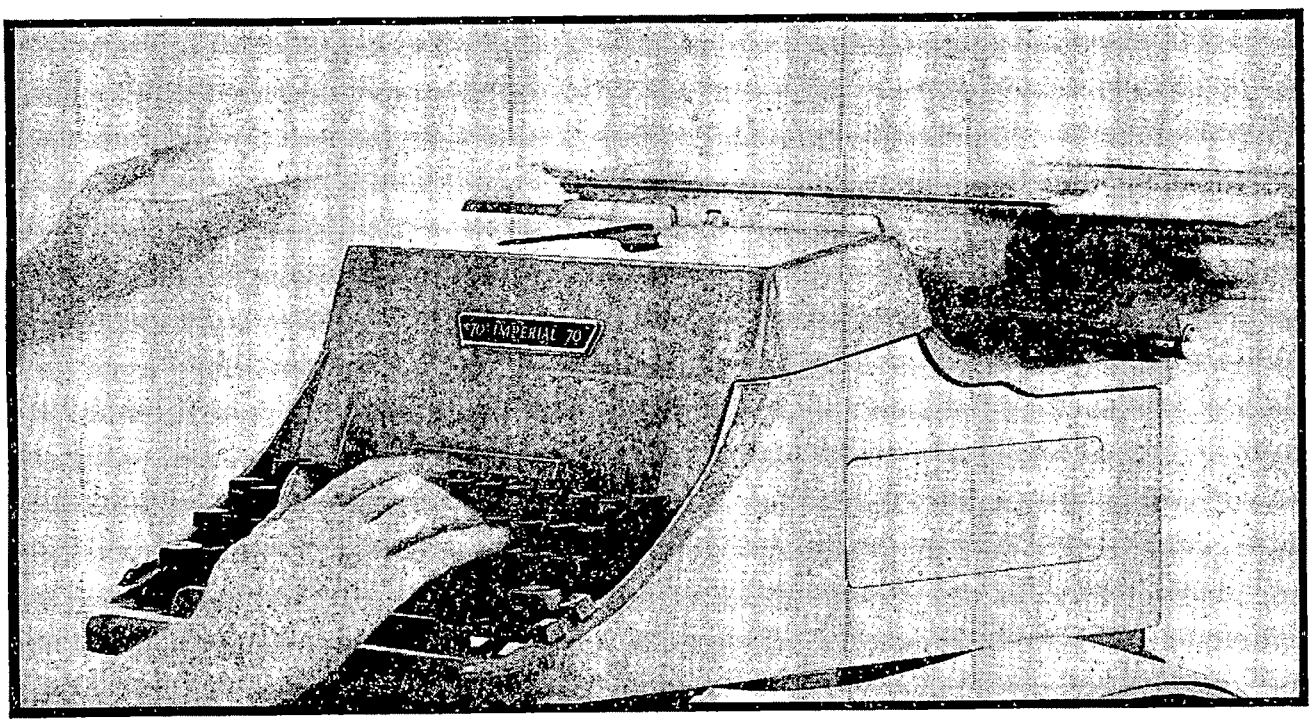
Part I: GENERAL PRINCIPLES

The process of economic integration consists of the removal, over a period of time, of the barriers and inducements which disort the flow of goods, services and factors of production among countries or regions. The results of this process may enhance economic welfare by encouraging a more productive use of available resources. Put in simpler terms, each country may improve its position by selling in the most costly market and buying in the cheapest, while labour and capital may contribute most to the total product by offering their services to the highest bidders, without interferences or inducements of a man-made or institutional nature.

There are two aspects to the problem from a world point of view. First, there are the effects of institutional arrangements (taxes, tariffs, Government expenditures, business organization, monetary and credit policy, exchange rate policy, etc.), on the productivity of resources and therefore on the level of output and consumption. Secondly,

Don't buy a new Imperial 70 because it's modern, reliable and accurate.

In 1980 it will be old-fashioned (and reliable and accurate).



The Imperial 70 is the most reliable and sturdily built office typewriter in the world. It's built better. So it types better. And lasts longer. That's really the whole story. Except that Imperial also has the finest servicing facilities in the country. Don't take our word for it. Ask your supplier.

Imperial are Britain's biggest typewriter manufacturers. Electric. Manual. Portable. Specialised Machines.

Imperial

Please let me have full details of the Imperial 70

Company_____

Address_____

Attn. of A 2.

Imperial Typewriter Co. Ltd., East Park Rd., Leicester

Its striped ledgers, for one thing. The stripe is a band of magnetic ink that electronically stores account balances and other data. The E1400 picks up this information automatically and electronically. This feature alone can save you many hours and errors in account updating, balance transfer, trial balancing and report writing!

Another attraction: Automatic Form Alignment—it's standard on every E1400. You'll never have to hunt for a posting line again. Or straighten a form, roll it down or pull it back out for that matter.

Still more: Electronic computation and factor storage; automatic decision making; core memory; alpha-numeric input/output; automatic tape or card output; and the exclusive Programme Control Centre which lets you change jobs as easily as you change TV channels.

That's the kind of accounting *Productive Power* you get with the new Burroughs E1400 . . . and at a lower price level than previously possible. Now many more businesses can enjoy the benefits of electronic accounting. For details of this latest electronic accounting system from Burroughs fill in the coupon below.

What's so magnetic about the new Burroughs E1400?



I WOULD LIKE MORE INFORMATION ☐ PLEASE CALL AND DISCUSS ☐

NAME_____ TITLE_____ TYPE OF BUSINESS_____

ADDRESS_____ A.T.

Burroughs for Business Automation

Burroughs Machines Ltd., Heathrow House, Bath Rd., Cranford, Hounslow, Middlesex. Tel. SKYport 6522

there is the question of the distribution of this output among individuals, regions, countries and groups of countries. Leaving aside the distributional aspects for the time being, the output and consumption effects of these distortions may be classified into those which distort the consumers' choice among goods and services, the producer's use of inputs and production methods, and, in the longer run, which distort the allocation of capital among different types output or among different locations.

These distortions operate *within* countries and *between* countries or groups of countries. For example, differential sales taxes may influence the consumer's choice of one product over another; differential payroll taxes may affect the worker's choice of one occupation over another; discriminatory tariffs distort a country's choice of product according to its national origin; differences in national taxes on profits and capital income can distort the choice of investment location. A further important set of distortions arises from imperfect competition in the business world wherein market power is used to sell restricted output at higher prices. There is thus a wide array of institutional distortions, some on the business and labour side, others on the side of Government policy whether it be that of individual countries or of groups of countries acting in concert.

The magnitude of the welfare costs of these institutional distortions depend upon the *size* of the ensuing price or rate-of-return differentials and upon the degree of *response* to them. The economist measures this responsiveness in terms of the elasticity of demand for or supply of goods and services. For the factors of production, capital and labour, we may put this elasticity in terms of their mobility, or ability and readiness to move in response to wage and rate-of-return differentials among occupations or between countries and regions.

We may think of this whole complex of institutional imperfections as producing a composite of distortions which represent a departure from free and perfect competition in its purest 'Adam Smith' sense, and thus to a greater or lesser degree a loss of economic welfare measured in units of output. The picture may have to be modified if we also consider the distributional implications of these distortions. It is not only the level of output, but also the distribution of this output among individuals and groups of individuals (nations or groups of nations) which enters into the overall welfare effects of a particular set of institutional arrangements. As a specific example, the diversion of capital into the less developed countries will pay greater dividends in terms of human welfare than would capital diversions of similar magnitude among the high-income countries. It is reasoning of a similar nature which leads most countries to build re-distributional features into their income tax systems.

It is well to bear in mind that integration processes which are limited to groups of countries may widen the barriers between each group and the rest of the world. The creation of a customs union may have external trade-diverting as well as internal trade-creating effects. The same, conceivably, may hold true for the creation of a tax union or common market, though the mechanism may be somewhat different for taxes than for tariffs. In any case, effects on third countries must be considered, and fiscal harmonization regarded not merely as a necessary internal adjunct to a customs union but as a desirable goal for extension on the widest scale. GATT rules on the taxation of international trade need be made more explicit and based more firmly on economic principles. Similarly we need international agreement on principles and rules to be followed in the taxation of foreign investment.

Tax changes or arrangements which are contemplated as part of a regional integration process thus may have implication both for economic efficiency and for the distribution of income and income-producing assets among member countries and between member and non-member countries. There may also be internal distributional effects, such as for instance, might be implied by the substitution of a value-added tax for a corporate income tax. There are also the costs of change associated with the disturbance of national preferences for particular tax systems and structures, or with the additional costs of administration. Particular tax rates and structures may be geared to national objectives such as high growth rates, and tax changes can carry a cost in terms of interference with those national preferences.

Thus we should remind ourselves that until national tastes and preferences are fairly uniform, fiscal integration is best carried out by harmonization, whenever possible, rather than equalization. In fact, the more interesting problems of fiscal integration involve those forms of international tax arrangements which prevent tax distortions of the use of resources, yet permit a maximum degree of national choice in the matter of tax rates and structures.

We now pass to a consideration of more specific and concrete policy questions which arise in the course of fiscal integration.

1. *Is it appropriate that priority generally be granted to sales taxes in the process of tax harmonization?*

In answering this question, one must distinguish between sales taxes which are imposed at the retail stage and those which are collected at previous stages in the production process. These two types of sales taxes are considered together with the income taxes.

To the extent that sales taxes are imposed at the retail stage, there is less need for harmonization of this category of taxation, for all products, whether domestic or foreign in origin, are subject to the retail sales tax in the country of sale. Retail sales tax differentials may be tolerated without competitive distortions to the extent that they are not immoderate and consumers highly mobile.

Whether earlier stage sales taxes or income and profits taxes should take priority in the process of tax harmonization depends upon (*a*) the size of the rate differentials of each type of tax among member countries, (*b*) the responsiveness of factor movements to direct tax differentials, (*c*) the incidence of the taxes, (*d*) the relative ease with which harmonizing adjustments can be made in each case.

If profits tax rate differentials are large and capital mobility high, equalization of profits tax rates and systems may have to be given top priority. It should be borne in mind that whereas the primary effect of differentials in commodity taxes, like tariffs, is a misallocation of resources among uses *within* countries, profits tax differentials lead directly to the misallocation of resources *between* countries. In other words, there is the added dimension of the international redistribution of resources attached to the direct taxes, which may lend great immediacy to the need for harmonization of these taxes.

A further consideration in determining tax harmonization priorities is the incidence of the taxes. For example,

if profits taxes are generally shifted forward on to product, rate differentials may affect the allocation of resources as between the trade and non-trade sectors as do tariffs and commodity tax differentials. This being the case, harmonization of profits taxes may be as important as harmonization of sales taxes. Harmonization of forward-shifted profits taxes might be executed either by rebating the profits tax on exports with some equivalent compensating tax on imports or by rate equalization. Taxation of foreign investment by country of source only would also be appropriate in the 'shifting' case.

Yet another consideration is the relative ease and feasibility of harmonizing procedures in the case of each tax. For instance, the value-added and turnover taxes may readily be 'neutralized' by use of the border tax arrangements which are already generally applied. If member countries are willing to retain this 'fiscal frontier' in order to make the export rebate-import compensation, then the profits tax might be 'equalized' to neutralize capital flows. Or, such taxes might be equalized and the needed tax yields be obtained by moderate retail sales tax differentials, which do not interfere with free commodity trade, combined with profits and income tax differentials.

The problem then becomes one of deciding (*a*) the relative administrative feasibility of general reliance on retail sales taxes, (*b*) the costs and disadvantages of retaining border tax adjustments, and (*c*) the feasibility of working out some method, by treaty, statute, or international agreement to neutralize income tax differentials, particularly the profits tax. The relative effectiveness of border tax adjustments on one side and international tax arrangements to make all investment subject to the rate of taxation prevailing in each country of residence on the other, is also relevant to decisions on priorities. The former are generally watertight, especially if the French type value-added tax is used, whereas neutralizing tax arrangements with respect to the profits tax are more difficult to assert, to which United States experience with the foreign tax credit and deferral attests. The readiness of each member country to undertake a basic re-structuring of its tax system and to make changes which may violate its traditional social preferences will also determine whether equalization of tax rates or harmonizing tax arrangements are the more feasible methods of achieving fiscal integration.

2. *Is the adoption of a value-added tax preferable to that of a single-stage sales tax?*

The answer depends on whether the value-added tax is to be of the income or consumption type.

If the tax is of the *consumption* type, the outcome is the same as under a retail tax on consumer goods. The choice, therefore, is purely a matter of administrative expediency. From the point of view of integration, the sales tax is clearly advantageous as it permits differential rates without requiring border adjustments. From the domestic point of view, the sales tax has the advantage that it involves a much smaller number of taxpayers. However, it may be difficult (depending on the structure of retail outlets, taxpayer compliance, business practices, etc.), to administer a tax at the retail level.

In this case, there are two alternatives: (1) a multiple stage tax valued-added system, and (2) a single-stage system where the tax is applied at that stage which is closest to the consumer level while still being administratively feasible. The main advantage of (1) is that it may be used as a self-enforcement device. Such will be the case if the base of each seller is defined as gross receipts, with taxes paid by preceding sellers (and certified by tax stamps) credited against this tax. In the absence of such a stamp requirement, it will be simpler to avoid the multiple stage method and to follow method (2). One technique of doing this is to exempt sales to 'registered' firms, while applying the tax once the sale is made to the outside.

If the tax is of the *income* type, the counterpart is not a consumption tax but a general proportional income tax. It may then be compared with the combination of a sales tax on consumer goods plus a sales tax on capital goods. In this case there might be a stronger administrative case for combination of the two in a single value-added tax. But this is somewhat academic, since most of the discussion now relates to the consumption type tax.

3. *Should the harmonization of sales tax systems be achieved jointly with that of special excise duties?*

Special excise taxes frequently reflect the desire of certain countries to discourage the consumption of particular commodities or may be a more convenient way of collecting revenue. Thus, there may be strong resistance to any modification in the rates of these taxes, and equalization of their rates may have to await more uniformity in social philosophy and conditions. Thus, harmonization of the special excise duties is best done either by the usual border tax adjustment or by their application at the retail sale stage. Even so, large rate differentials may lead to a smuggling problem. However, with relatively few commodities subject to the special excise taxes and moderate rate differentials, evasion should not be an insuperable problem.

4. *What are the most urgent steps to be taken to remove distorting effects in the field of direct taxation?*

Unfortunately, there has been much less attention given to the matter of tax neutrality with respect to investment flows than to neutral tax treatment of commodity flows. Preoccupation has been with the avoidance of 'double taxation' rather than on evolving clear principles and practices to be followed with respect to foreign investment.

The problem of non-neutral tax treatment acquires greater urgency among countries of a common market between which capital and people are free to move. Moreover, there are criteria other than neutrality (or non-interference with factor flows) which must be considered. First, there is the notion that both countries of residence of investor and source of income should share equitably in the tax base. The country of residence, moreover, may wish to preserve the integrity of its tax system and see to it that its tax equity applies whether taxpayers derive their income from domestic or foreign sources. There are two further important considerations involved in the harmonization of direct taxes on profits and capital income – the effects of tax changes on the balance of payments and the international re-distributional effects associated with shifts in capital resources. Thus, while member countries may be ready to accept free trade unhampered by tax impediments, they may hesitate to remove tax hindrances to foreign investment because of balance of payments considerations and because they wish to keep investment at home where it will contribute more to domestic growth.

The implementation of a harmonization programme for

the direct taxes involves action by both the country of source and the country of residence. While equal tax *rates* may not be necessary for all taxes placed on capital and its income, certain international tax arrangements are needed to promote neutrality in the allocation of each country's foreign investment and a fair distribution of the tax base. These arrangements need be set up under statute and via bilateral treaties which may be guided by general principles established in a multilateral model treaty. Consistent principles, however, do not necessarily imply legalistic uniformity as explained in the next section.

(*a*) *Harmonization of tax structure*

In order to create a workable system of international tax arrangements which promote neutrality and equitable revenue shares, it would undoubtedly be helpful as a first step for general adoption of a uniform tax *system*. It is difficult, for instance, to harmonize direct taxes among countries some of which employ a global income tax system and others a schedular type of income tax. Again, while it may not be necessary for all countries to adopt either a non-integrated or an integrated form of corporate and personal income tax, the task of harmonization is rendered much easier if those countries which have an integrated form of income tax use the system of dividends *paid* rather than dividends *received* credit. The German form of split-rate corporate tax (i.e. the dividends-paid type of integration) is greatly to be preferred to the dividends-received credit type which Belgium had adopted and the French also propose to introduce, from the point of view of tax harmonization.

(*b*) *Harmonization of tax arrangements*

Having adopted similar tax structures (global income taxes and use of the dividends paid credit in cases of integrated systems), the next task is to set tax arrangements which promote neutrality and fair revenue shares. Each country of residence should see to it that its domestic and foreign investment get taxed at the same rate. This may most readily be achieved by application of its own corporate and personal income taxes to global profits and income allowing a credit for foreign income taxes paid. The *global* approach prevents relative under-taxation of foreign income and requires taxation of income as earned and not as remitted (i.e. no deferral). The foreign tax *credit* prevents relative over-taxation of foreign investment arising from double or multi-national taxation of the same profits. In this connection, a country with a domestically integrated system should allow part of the foreign tax paid on its investment income arising in a country without an integrated system to be credited against the individual income tax as is allowed to its own domestic investors.

The country of source of income should tax investors from abroad in such a way as to follow the two principles of *non-discrimination* (by which its corporate income tax is applied at the same rate on profits arising to both domestic – and foreign-owned corporations) and *fair revenue shares* (which requires moderate withholding taxes, possibly at reciprocal rates or related to the corporate income tax rate).

Such a system of international tax arrangements would allow the co-existence of differentials in tax rates while preventing tax-induced capital flows, provided that there is no mobility of the investors themselves. If investors within a common market are prepared not only to invest abroad but also to take up residence abroad for tax reasons, the system breaks down, and nothing short of full equalization of rates across international boundaries will ensure neutrality.

A proper application of the global income tax cum foreign tax credit approach suggested for the country of residence requires a careful definition of (*a*) the allocation of income, and (*b*) those foreign taxes which are properly creditable. Regarding (*a*), carefully established rules and co-operation arranged through a multilateral model tax treaty would be helpful in order to assign income to its correct tax jurisdiction. With respect to (*b*), taxes must be classified according to notions as to their incidence. Only taxes which may be presumed to fall on capital should be credited – this includes profits and business income taxes – wealth and property taxes might be excluded on the grounds that they are generally benefit taxes which are matched by special foreign services provided by the foreign investor. Product and payroll taxes which may be presumed shifted should not be allowed as credits.

The question of whether the income and profits tax itself is shifted, and if so whether the degree of shifting is the same in all countries, raises a number of important questions and may render the foreign tax credit treatment inappropriate. Until more is known about this matter, we have to assume the no-shifting case.

5. *What are the conditions required for the establishment of multilateral agreements with a view to removal of double taxation?*

If we accept the notion that source and residence countries both have a claim to the tax base attached to foreign investment and the need for neutral tax treatment, then double taxation (in the sense of both countries sharing in the base) is all to the good. Tax distortions of capital movements raise differentials in effective tax rates as between income from domestic and foreign investment. It is only the over-taxation of foreign (relative to domestic) investment which may arise from multi-national tax claims which need to be mitigated in the interests of tax neutrality. Indeed, in the interests of equitable revenue shares, double taxation is desirable as long as the total tax burden does not exceed that on domestic investment. Actually, it is under- rather than over-taxation of foreign investment which introduces the greater non-neutralities. If there were no double taxation, with taxation only by country of source, investment funds would be entirely subject to inter-country tax differentials[2]. It is the extension of tax jurisdiction by the country of residence to its foreign-source income, with appropriate credit for the foreign tax which provides the needed protection against capital migrations induced by tax differentials.

Multilateral agreements have an important dual function in the field of direct taxation of foreign investment. One is to establish unambiguous rules for the allocation of income among competing tax jurisdictions of countries of source. The second is to set up guiding principles of multi-national taxation which may be implemented by bilateral tax treaty and unilateral statute. Tax neutrality and equitable distribution of the tax base should be the primary objectives. The country of source should then adhere to the principles of non-discrimination and fair revenue shares; while the

[2] See Peggy B. Musgrave, 'An Evaluation of Investment Income Taxation within the European Common Market', *Public Finance*.

country of residence, as residual tax claimant, should use its taxing powers to achieve neutrality or equal tax rates on foreign and domestic investment.

Although the accepted principles and general methods of attaining them should be uniform and consistent, I am not of the opinion that international tax treaties should have to conform to a legalistically uniform format. In other words, tax treaties should be flexible instruments to achieve economically consistent goals. Indeed, viewed as tax arrangements to harmonize different tax systems, in the interests of neutrality and international equity, treaties must reflect differences in these combinations of different national tax systems. Multilateral agreements should spell out the general conditions for, let us say, equitable international tax revenue shares attached to the international investment, and proper income allocation. But it is doubtful to me that each treaty should be forced into the same mould. The problems which arise, for instance, in creating a tax treaty between integrated and non-integrated income tax systems demonstrate this need for flexibility of implementation.

6. *To what extent is it possible to carry on the harmonization of tax systems up to the achievement of a common tax legislation?*

Until the time that all member nations have acquired similarity of social philosophy and purpose, harmonization rather than equalization of tax systems has to be the means of alleviating major tax distortions on the flow of trade and factors of production. Such harmonization of the indirect taxes may be achieved through border tax arrangements (if 'fiscal frontiers' are allowed to remain), or through conversion to a single stage retail sales tax system (if such a system is administratively feasible and consumers are not mobile). Harmonization of direct taxes on investment income may be achieved through taxation on the residence principle with the foreign tax credit (so long as investors themselves are not mobile). Harmonization, which stops short of equalization of tax rates and common tax legislation, will be as effective as the member country's administrative adequacy, 'transparency' of tax systems, similarity of tax rules and private book-keeping standards permit. In this sense, the development of tax harmonization techniques have a long way to go before reaching the necessity for fiscal uniformity.

Part II: THE UNITED STATES CASE

Although the United States is not itself engaged in any regional economic integration, as the world's largest trader and capital exporter it is deeply involved in the broader problem of international tax relationships and their effects on commodity and capital flows. Furthermore, as other countries harmonize their tax systems, as in the case of the Common Market countries, there is a tax impact on United States trade and investment to which the United States may be forced to respond through statute or tax treaty. In addition, the United States has a keen interest in the development of the low income countries and in various ways employs its tax system to encourage private United States investment in these areas. Finally, the United States is actively concerned in the harmonization of tax systems among its own member States, particularly in the question of the inter-State distribution of the tax base for purpose of State taxation. This latter aspect may have interest for regional groupings such as the European Common Market faced with similar fiscal integration problems. These four aspects are discussed as follows:

1. *Tax policy of United States as world trader and investor*

As a world trader, the United States adheres to the general provisions laid down by GATT that commodity exports may, in the interests of fair international competition, be relieved of domestic indirect taxes – sales, excise, turnover and value-added taxes. At the same time, imports should be subject to a compensatory tax in the importing country at a rate equivalent to the domestic rate of indirect taxation on the same commodity. It has been the practice in the United States to exempt its exports from all such excise taxes, and to impose them on such imports from abroad. In as much as State and local taxes are preponderantly of the retail sales and property tax types, respectively, no border tax arrangements are needed in these cases. Even though the Federal tax structure of the United States depends relatively heavily on direct as opposed to indirect taxation, it has accepted the GATT principle that no such export rebates and import compensating taxes should be allowed for the direct taxes, in particular the corporate income tax.

This view is accepted as correct if the corporate income tax is not shifted forward and reflected in the product price. Until there is clear evidence to the contrary, the United States appears to be willing to accept the GATT rules. There is, however, a certain uneasiness, particularly among United States exporters, as to whether foreign countries over-rebate their exports or over-compensate their imports, i.e. whether the border tax adjustments are excessive, thus putting United States exports at a competitive disadvantage. Doubts are also expressed as to whether GATT rules concerning the non-rebatability of the direct taxes are circumvented by giving favourable tax treatment to exports via depreciation allowances etc., to the detriment of United States exports in third markets.

Regarding capital flows, the United States took a leading position in asserting the principle of taxation by country of residence, with its global income tax concept combined with the foreign tax credit. Since the United States corporate income tax rate has been relatively high, this has meant that earnings on United States foreign direct investment which are remitted to the United States are, in effect, taxed at the same rate as are earnings on domestic investment, thus ensuring a considerable degree of tax neutrality.

Unfortunately, in practice there are several notable departures from this principle of neutrality and individual equity. One is the practice of deferral under which earnings of United States foreign investment which are retained abroad are not subject to United States taxation until they are repatriated. With the big upsurge in direct investment abroad in the fifties and sixties, this departure from tax neutrality assumed considerable proportions with the use made of foreign tax havens by United States investors. The United States Treasury, spurred by the alarming drain on the balance of payments represented by capital outflows, in 1961 made an attempt to terminate deferral by imposing the United States corporate tax on foreign profits as earned by United States owned corporations rather than merely as remitted to the United States. The intricate legislation which resulted from this attempt,

embodied in the Revenue Act of 1962, represents a compromise which prevents the worst tax haven abuses of deferral but continues to allow earnings retained in the producing subsidiary to escape United States taxation.

A second departure from neutrality is the 7 per cent investment credit which is permitted to domestic investment but not extended to foreign investment.[3] Thus, foreign income remitted to the United States generally will carry a somewhat heavier net tax burden than does similar income of domestic origin. The condition of the United States balance of payments at present precludes the United States from rectifying this departure from neutrality, particularly with the continued existence of deferral in the countries of manufacturing operations. Moreover, the United States seeks to grant investment credit on a selective basis to private investment in those less-developed countries which choose to enter into tax treaties with the United States.

A third departure from tax neutrality with respect to foreign investment exists in the discriminatory treatment given United States foreign portfolio investment. For the United States corporation which undertakes portfolio investment abroad, dividends are subject to double corporate taxation with a direct tax credit for the foreign tax on the dividends (largely withholding taxes) only. Domestically, however, such inter-corporate dividends benefit from the 85 per cent dividends exclusion, under which only 15 per cent of the dividend is subject to double corporate taxation. Thus, foreign portfolio investment by United States corporations is at a relative tax disadvantage. Foreign portfolio investment by United States individuals, on the other hand, may or may not be taxed more heavily than domestic investment, depending on the foreign profits tax rate; the United States again provides a direct credit for the foreign withholding tax on dividends against the United States individual income tax.

A fourth departure from tax neutrality was instituted under the recently enacted Interest Equalization Tax. The United States imposed this 15 per cent tax on foreign stock issues in the United States market in 1964 in order to stem the heavy outflow of United States capital into foreign portfolio investment and to relieve the burden on its balance of payments. It has been argued that such a tax is preferable to direct capital controls on efficiency of capital allocation grounds, just as the United States special import duty was generally agreed to be preferable on economic grounds to an import quota system.

2. *United States tax problems presented by changes in foreign tax systems*

The modifications and adjustments made in the tax systems of the Common Market countries present a number of problems to the United States, both as a large trader with, and investor in, this bloc of countries. The customs duty modifications taken by the European community in themselves contributed to the heavy outflow of United States capital in the fifties and sixties as United States investors and exporters attempted to get behind the Common Market tariff wall. This development exemplifies the interesting relationship between commodity trade and factor movements that tariff and tax obstructions to the free international flow of commodity trade not only lead to misallocation of resources *within* countries but also to misallocation of capital *between* countries. Furthermore, the latter has an additional dimension beyond that of economic efficiency, namely, the international redistribution of productive resources.

The likely adoption within the Common Market of a value-added tax of the French type to replace the multi-level turnover type, has also been regarded with some apprehension by United States officials and business men. This springs from the notion that currently, under the multi-stage turnover tax system, such taxes are under-rebated on exports rather than over-rebated as has been commonly supposed. General substitution of a value-added tax of the French type will permit full export-rebate and import-compensation, thus correcting a non-neutrality in the taxation of commodity flows which will at the same time act to the detriment of United States trade.[4]

This situation has contributed to the more general question which has been raised in the United States as to whether the high and possibly rising dependence on indirect taxes on the part of many trade competitors of the United States (particularly the Common Market countries) does not put them at a competitive advantage, in view of the fact that under GATT rules such taxes may be rebated on exports and imposed on imports. There has been considerable discussion, in and out of Government, as to whether the United States should substitute a value-added tax for its corporate income tax. The conclusion, at least by economists, has been that this may well be true if the corporate income tax is forward-shifted and therefore treated as a cost. However, it is the pattern of absolute rates of profits taxes which is relevant and not the relative composition of tax revenues; and European company and business income tax rates are not greatly dissimilar from the United States rate. Thus it is not likely that the United States would greatly improve its trade position by such a tax substitution which would have considerable redistributional effects on income, would depart from United States traditional reliance on the income tax and would represent a major structural change in the tax system.[5]

Another problem for the United States related to tax harmonization taking place within the Common Market is likely to arise from the movement towards integrated income tax systems. Germany employs a partial form of integration under the split-rate corporate income tax, with a lower rate on distributed than on retained earnings. This form of integration between the corporate and personal income taxes is of the 'dividends-paid-credit' type. Belgium adopted an integrated system in its tax reform of 1963, this time of a 'dividends-received-credit' type, similar to that employed by the United Kingdom before its present tax changes, under which part of the company tax is creditable by the shareholder against the personal income tax. France now proposes to follow suit with a dividends-received-credit of the Belgian type.

This Continental movement towards integrated systems poses problems for tax relationships with other non-integrated systems, and the United States presents an

[3] Except in the case of certain under-developed countries with which the United States has tax treaties. Treaties recently negotiated between the United States and Israel, Thailand and India contain this provision.

[4] See Peggy B. Musgrave, 'Tax Harmonization in the Common Market', *Taxation and International Business*, New York: NAM, 1964.

[5] See *Role of Direct and Indirect Taxes in the Federal Revenue System*, The Brookings Institution, Washington, D.C. 1964.

interesting example of the latter. In the first place, there is the question of tax *neutrality*. Integration of a tax system will lighten the tax load on the domestic investor relative to that on the foreign investor. Foreign investment (say, in the United States) will be discouraged *unless* the country with the integrated income tax system allows part of the foreign (United States) tax to be credited against the personal income tax.

On the United States side, since it is United States practice to allow only a direct foreign tax credit to portfolio investors (i.e. for the foreign withholding tax on dividends), should that part of the foreign company tax which is now treated as a withholding tax domestically (i.e. credited against the personal income tax) be so treated by the United States and allowed as a credit against the United States personal and corporate income taxes due on the dividends of the portfolio investor? If indeed it is so treated, the United States individuals who invest in such countries will carry a much lighter tax load than will the domestic investor, since, in effect, the integration of the income tax system in the foreign country will be extended to the United States investor, and neutrality will be impaired.

The principle of *non-discrimination* by the country of source which is embodied in most tax treaties, also becomes somewhat more difficult to interpret. Let us say a country has a corporation income tax of 50 per cent, of which one-half may be credited by its own domestic investors against the personal income tax. The rate of the absolute corporate income tax is thus 50 per cent on retained earnings and 25 per cent on distributed earnings. Does the principle of non-discrimination which requires the country of source to tax foreign and domestic business within its borders at the same rates, therefore require it to refund one-half of its company tax on profits distributed abroad, with the customary allowance for an appropriate withholding tax? The German system of the dividends-paid-credit type does this in effect, since the low rate applies to all dividends whether distributed to domestic or United States investors.

There is the further question of the *distribution of the tax base* between countries of source and residence in a situation where the source country adopts an integrated income tax system. The heavy outflow of United States capital and its effects on the United States balance of payments render United States policy-makers acutely aware of those problems which raise questions of principles and practices in any tax treaties which may come up for negotiation between the United States and a tax 'integrating' country.

3. *Tax treatment of United States investment in the less developed countries*

Concern for the well-being of the low income countries and policy measures to help accelerate their development may be cited as an expression of an integrating world. The United States tax system provides a number of incentives to private investment in the less developed countries.

(*a*) *Tax deferral*

Deferral of United States taxation on profits which arise in and are reinvested in the same less developed country is permitted as with other countries. The tightening up of deferral for other types of foreign income under the Revenue Act of 1962 does not apply to income which is reinvested in the less developed countries, and there is thus some tax advantage given to this form of foreign investment.

(*b*) *Exemption from interest equalization tax*

Loans made to enterprises in the less developed countries and portfolio investments therein are treated in the same way as domestic loans and investments and are thus exempt from the tax.

(*c*) *Tax treaties with the less developed countries*

Although the United States has not seen fit to enter into the so-called 'tax sparing' type of treaties, it does offer to those less developed countries which will sign tax treaties with it, to extend the domestic investment credit to United States investment made in these countries. Treaties with Israel, Thailand and India which include this feature have recently been negotiated.

(*d*) *Western hemisphere trade corporation*

A lower rate of tax (38 per cent) is applied to United States profits which accrue to firms which are largely engaged in business in the South and Central American countries. Although probably intended to keep United States investment in Latin America, it has been used more by United States exporters to this area.

(*e*) *Tax treatment of United States investment in Puerto Rico*

United States tax treatment of its private investors in Puerto Rico is an interesting example of how tax incentives to investments can reinforce the trade advantages to a less developed country arising from its association in a common market with a large industrial nation. The deferral of United States taxes on corporate income retained abroad is extended to subsidiaries of United States corporations doing business in Puerto Rico and has been preserved in the Revenue Act of 1962. This deferral, together with the Puerto Rican tax exemption programme, has been highly successful in encouraging United States private investment in that country. This investment has been characterized by high rates of reinvestment of profits and the migration, for residence purposes, of the United States owners of closely held corporations and partnerships.

4. *Tax relationships within the United States*

It may be of interest, finally, to note some of the problems of tax co-ordination which arise from the internal structure of fiscal federalism in the United States. While the Federal tax structure is largely income tax oriented, the State structures are largely sales tax oriented, and the local revenue system continues to be based primarily on property taxation, there is no sharp division of revenue sources. As of 1964, the States imposed thirty-eight different corporate income tax laws, thirty-eight sales tax laws, thirty-seven different capital stock taxes and eight major gross receipts tax laws. Moreover, corporate income taxes are imposed by over one hundred local governments, sales taxes by over two thousand three hundred localities, and

gross receipts taxes by over one thousand localities.[6] Most of these taxes bear on the flow of inter-State and inter-regional trade, and hence pose interesting problems of fiscal co-ordination.

To be sure, it may be argued that the magnitude of the problem is substantially less than that faced in the context of international tax co-ordination. Since the Federal tax structure, which applies on a nationwide basis, provides two-thirds of the revenue, the average level of tax rates at the State and local level is correspondingly less, and the absolute margin of tax rate differential is substantially lower than in the international context. Nevertheless, some interesting problems of co-ordination arise and have recently been the subject of intensive study by a committee of the United States Congress.[7]

One of the most bothersome problems has been posed by the multiplicity of corporation tax laws. In most cases, the division of the profits tax base has been determined in accordance with the so-called Massachusetts formula, under which the share of any one State is computed from a three-factor formula, involving property, payroll and sales. It is now recommended by the committee that sales variable be dropped and an equal weight two-factor formula be used. This is expected to change the revenue distribution by States only moderately, while greatly reducing the compliance burden imposed on companies. One of the main arguments in support of this principle is seen in the proposition that companies should pay income tax only where they enjoy political representation.

The proposed allocation of the base for capital stock taxes follows the same principle as that applied to the profits tax. Sales tax allocation is to be strictly on a destination base, and proposals are advanced for a co-operatively administered system to assure compliance with use taxes, i.e. taxes levied on persons purchasing goods from outside a State but collected from the seller. Gross receipts taxes, finally, should be imposed strictly on an origin basis, thus protecting firms against having to file gross receipts tax returns in localities in which they have only marketing interests.

It is interesting to note certain differences between the tenor of the United States discussion and that taken in the literature on international tax integration. The emphasis is on simplification to assure enforcement without undue compliance cost, subject to the requirement that there should be no major change in the present pattern of revenue distribution. There is little emphasis on considerations of neutrality or rate equalization. In particular, the complete acceptance of the origin principle for profit taxation without any allowance for revenue claims by the State of residency offers an interesting contrast to the approach taken in the international setting. This completely disregards the non-neutrality of rate differentials but may be acceptable in the inter-State context of the United States where, as previously noted, absolute rate differentials are quite small.

[6] *State Taxation of Interstate Commerce*, Report of the Special Subcommittee on State Taxation of the Committee on the Judiciary, House of Representatives, eighty-ninth Congress, first Session, House Report No. 952, Volume 4, page 1,121.

[7] See preceding note.

Budget Memorandum to the Chancellor

from The Institute of Chartered Accountants of Scotland

AS announced in 'Current Affairs' last week and referred to elsewhere in this issue, the Council of The Institute of Chartered Accountants of Scotland has submitted to the Chancellor of the Exchequer its suggestions for possible legislative changes which might be included in the next Finance Bill.

As in former years, the Council does not concern itself with general pleas for overall reductions or increases in taxation or with party political questions. The Council trusts that its suggestions may be considered as being of a nature which might improve the administration of taxation or remove or mitigate causes of hardship or inequality among taxpayers.

I. ADMINISTRATION

1. Anti-avoidance Legislation

The Council repeats its recommendation that an expert body or bodies, as suggested by the Royal Commission on the Taxation of Profits and Income, should be set up to consider anti-avoidance legislation, particularly as many businesses are finding their normal activities can be seriously hindered by legislation enacted for a different purpose.

2. Interpretation of the Law

The Council notes that there is still a tendency on the part of the Inland Revenue, where doubt arises regarding the meaning of a statute, to indicate that as a matter of practice it would be their intention to interpret the law in a certain way. This practice, it appears to the Council, has in fact increased over the past year. The statute ought to be amended to make clear its meaning, and the taxpayer should not require to rely on a certain interpretation by the Inland Revenue.

II. COMPUTATION OF TAXABLE INCOME

3. Industrial and Commercial Buildings

The Council again draws to attention the anomaly whereby taxation allowances are given only in cases where the

taxpayer's premises fall within the definition of 'industrial'. It feels that it is equally important for some allowance to be given for office and commercial premises, especially in view of the expenditure (normally of a capital nature) which has been made necessary to comply with the recent legislation regarding minimum standards.

4. Disallowance of Certain Expenditure on Change of Ownership of a Business

The Council repeats its suggestion of previous years that the position arising under section 19 (1) of the Finance Act 1953 and brought out in the case of *Bidwell v. Gardiner* (39 T.C. 31) is inequitable. It feels that a notional discontinuance should not be used as a reason for disallowing expenditure which would otherwise be allowable.

5. Subvention Payments

The Council is still disturbed by the failure to accept, as an allowable payment, a subvention payment made after trading has ceased. It would urge that any payment made within the normal statutory time limit should be allowed and refers to the case recently before the Courts (*Davies (Inspector of Taxes) v. David Jenkins & Co Ltd* ([1966] 1 W.L.R. 446)). Similarly, it considers it undesirable that subvention payments between a subsidiary company and its non-resident parent are not allowable. Many companies will in any case seek to remedy the position by inserting a British parent between the subsidiaries and the true parent.

6. Money Lost by Defalcation

The Council is still concerned that, in the recent case of *Pyne v. Stallard-Penoyre's Executors* (42 T.C. 183) rent money embezzled by an agent did not qualify as an expense against rents.

7. Profit on Sale of Assets after returning from Overseas and becoming a U.K. Resident

The Council, whilst appreciating that there is an untaxed notional profit at the time of emigration, would urge that it is unfair for a taxpayer to be charged capital gains tax on the whole of a gain made on the sale of assets in the United Kingdom after the taxpayer has spent a large part of his life overseas.

8. Transfer of Business on Retirement

The Council suggests that there can be inequity under section 34, Finance Act 1965, with regard to a business which an individual has owned for a substantial part of the ten years quoted but due to, e.g. illness, has been unable to continue as owner for the full period of ten years. It is suggested that a tapering provision might be made under these circumstances.

9. Valuations of Unquoted Shares

The Council feels that it is unreasonable to expect a taxpayer to make an election under paragraph 25, Sixth Schedule, Finance Act 1965 (which is under that paragraph irrevocable) before, in most instances, knowing the amount of the valuation of the shares at April 6th, 1965.

The Council is further of the opinion that two years is an insufficient time limit for making an election, as there will be many instances where, because of the difficulty in agreeing the valuation, the value will not be known within that time.

III. VARIOUS MATTERS

10. Time Limit for Partnership Changes

The Council is still of the opinion that taxpayers are not given enough time to make what must be a well considered decision when election is made under section 19 (3) of the Finance Act 1953. It seems unreasonable that, in most instances, a decision must be made before it is possible to judge its effects. The Council suggests that, failing an alteration of the present time limit, the Commissioners should be granted discretion, as in ordinary Schedule D appeals, to extend the time limit on reasonable cause being shown.

11. Short Interest

The Council again urges that the anomalies arising on the position of short interest, as brought out in the case of *C.I.R. v. Frere* (42 T.C. 152), should be remedied.

12. Close Companies

The Council expressed concern last year, and practice has reconfirmed the Council's view, that uncertainty can arise regarding the identity of close companies. This can place auditors in a difficult position as to whether or not the accounts on which they are asked to report show the true and fair view required by the Companies Act 1948. The fact that many companies are close companies within the definition in Schedule 13 of the Finance Act 1965 is clear but others, while prima facie appearing not to be close companies, may well in fact be so. A company has no right to obtain information as to who are the true owners of its shares. While this information is available as regards directors, it is not normally available for associates of directors, and the latter information is essential to a company in order to establish its status. It is appreciated that this information may in some cases be available to the Inland Revenue, but it is thought the Revenue, under the provisions of section 4 of the Income Tax Management Act 1964, would not be in a position to disclose it. The Council wishes to draw to attention the impossible position which can arise in an overseas company with bearer securities where it is doubtful if anyone can say whether or not it is a close company.

13. Overseas Trading Companies

The Council seeks to point out the anomaly which exists whereby a liability for tax on chargeable gains arises under section 41, Finance Act 1965, where there is an inter-group reorganization of overseas subsidiaries of a close company, whereas a similar reorganization of U.K. subsidiaries would be covered by the exemption contained in Schedule 13, Finance Act 1965. A penalty is thus imposed on the rationalization of overseas business undertaken for the benefit of the U.K. economy.

14. Treatment of Inter-group Interest Payments

The Council asks that consideration be given to the position of inter-group loan interest, which it is thought should be treated similarly to dividends, payment of which, under section 48 (7), Finance Act 1965, may if desired by the company be made without deduction of tax.

Memorandum on Taxation

submitted by the Scottish Institute to the Board of Inland Revenue

THE Council of The Institute of Chartered Accountants of Scotland has also drawn to the attention of the Board of Inland Revenue the following matters which it feels should receive urgent consideration.

1. Professional Fees

The Council still regrets that professional fees for maintaining records of acquisitions and disposals are not allowable as deductions in computing chargeable gains under the present capital gains tax legislation. It considers that this is unreasonable as the provisions of the Finance Act 1965 make it necessary for many taxpayers to keep detailed records.

2. Subvention Payments

The Council again expresses its regret, with regard to subvention payments, that there may be no relief within a group if a company with a deficit has franked investment income.

3. Set-off against Investment Income

The Council still does not appreciate why a distinction is made in that the provisions of section 62, Finance Act 1965, concerning set-off (e.g. of an underwriting loss) against investment income do not apply in the case of an overseas company. The Council understands that this has led to the withdrawal of funds from the United Kingdom.

4. Franked Investment Income and Double Taxation Relief

It still seems to the Council that some hardship will be caused to companies entitled to double taxation relief as, under the present legislation, franked investment income is kept separate from other investment income.

5. Carry Forward of Losses under section 343, Income Tax Act 1952

The Council deems it illogical that losses but not capital allowances are available for carry forward under section 343, Income Tax Act 1952.

6. Directors' Remuneration

The Council feels that the corporation tax restrictions of directors' remuneration are indefensible and suggests that the Revenue is adequately protected by section 137, Income Tax Act 1952. The Council urges that at the least some allowance should be given for remuneration for part-time directors, since no allowance may be due if the maximum is taken up by full-time working directors.

The Council also urges that some recognition should be made of the fact that some directors of close companies may only be appointed during the latter half of a company's financial period and therefore would not come within the definition of full-time working director for that period.

7. Retirement Gifts

The Council wishes to know if it is intended that *ex gratia* retirement gifts to former employees shall be treated as business entertaining expenses as defined in section 15, Finance Act 1965. The Council also wishes to know the position of expenses paid to an employee assessed under Schedule E, Case III. It is understood – and it seems illogical – that there must be disallowance as there is no U.K. company to have a Schedule D disallowance.

8. Associates

The Council wishes to know if it is intended that a manager who holds no shares in a company shall be treated as one of the owners because his associates have shareholdings.

9. Subsidiary Companies

The Council suggests that paragraph 18, Seventh Schedule, Finance Act 1965, relating to the transfer of assets at an undervalue, should be extended to cover transfers between subsidiaries whose holding companies are close companies. This would complete the practice in relation to groups as it is understood that the 'distribution' problem will be dealt with in the next Finance Act (*Hansard*, Volume 734, No. 83, col. 225).

10. Definition of 'Public'

The Council asks for clarification as to the source of the definition of 'public' as given in the Board's booklet on corporation tax at page 39.

11. Dividend Stripping

The Council asks if any action will be taken by the Board following its consideration of the evidence on the subject of dividend stripping produced by Mr A. M. Inglis on behalf of this Institute following the Institute's representation to the Board in June 1966.

12. Companies in Liquidation

The Council notes the difficulties arising in the completion of liquidations due to the retrospective fixing of the rate of corporation tax and welcomes the information that it is proposed that the Board of Trade shall work in conjunction with the Inland Revenue in facilitating the settlement of corporation tax to enable the completion of the winding-up of small companies. The Council feels, however, that this does not go far enough, because there is still a possibility of further difficulty if the rate of tax were reduced at the subsequent budget, which would involve the re-opening of the liquidation.

13. Shortfalls

The Council can see no logical explanation for the provision that in calculating a shortfall of distribution, although the full income (including that from overseas) is included in making the calculation, the corporation tax paid is allowed as a deduction but not the overseas tax.

Equipment in the Office

SET Analysis

ALL firms and companies will by now have received *Guide for Employers* from the Ministry of Labour; this leaflet helps them see exactly how they stand regarding selective employment tax.

Once it has been decided if a refund or premium is due it is necessary for each company to prepare an analysis of National Insurance stamps, because these figures are required to build up the claim form that has to be completed for refunds or premiums to be obtained.

The first claim form is for the period ending December 26th, and Kalamazoo have designed a Summary Form 1827, on which this analysis of stamps can be built up from salaries or wages payrolls whenever they are prepared, e.g., weekly. The form is intended as a link to help prepare details for the claim and full instructions for its use are printed on the back and should prove of value to those with insufficient time to devise their own system.

SET summary forms are built up during the claim period and totals are then entered on the official claim form when it is received. Afterwards the summary forms are filed in a loose-leaf binder as substantiation for the figures, should this be required at any future date.

Price: 250 sheets and binder £6 1*s* 3*d* (with reductions for bulk orders).

Kalamazoo Ltd, Northfield, Birmingham 31.

Simple P.A.Y.E. and Payroll System

THE Anson Payroll machine has now become synonymous with P.A.Y.E., efficiency in this country, and has successfully solved payroll problems for companies such as Littlewoods and ATV.

With this system, individual earnings record card, payroll summary and employee's pay statement (with receipt if required) can be produced simultaneously by a single entry. Alignment of tax card, payroll sheet and pay statement is automatic – after each entry the employee's pay statement is ejected by the depression of a lever. Synchronized with this, the payroll sheet is up-spaced one line so that the correct line for the next entry is automatically positioned.

A spring-loaded magazine is pre-stacked with up to 150 pay slips, already separated, eliminating the use of perforated strips.

The Anson Earnings record card is a valuable permanent record, and is retained by the employer. At the end of the tax year the gross totals only need to be entered on the official tax deductions form P.9 for return to the Inland Revenue authorities.

Geo. Anson & Co Ltd, Solway House, Southwark Street, London SE1.

Direct Dictation System

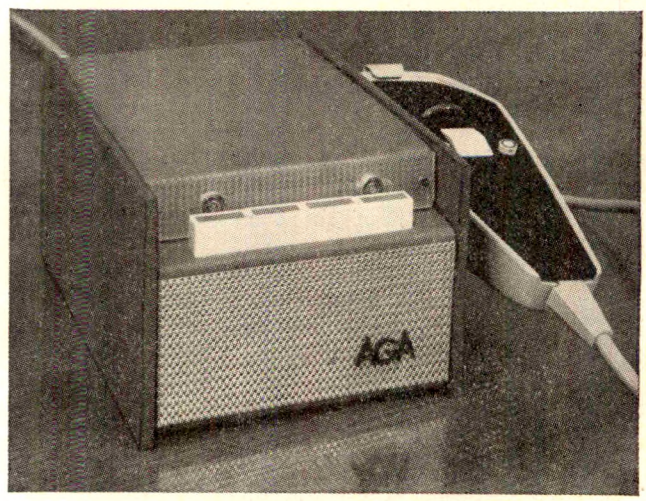
THE Aga Dictating Machine Co have introduced a new centralized dictation system intended primarily for executives of larger organizations. Its secondary application is in the small professional office where it can provide improved dictation/transcription facilities where there is only a small typing staff.

Called the Aga Hot-Line system it provides the executive with direct dictation facilities to the secretary's desk and also incorporates an intercom. In many instances it will enable one secretary to deal with the work of two or more executives without any loss of efficiency. Up to six executives can have a 'Hot-Line' to the secretary's desk. The system is suitable for confidential work because the dictation does not go through a general audio-typing pool.

Apart from an Agavox dictating/transcribing machine, there are only two items of equipment involved: the dictation unit and the secretarial unit. The dictation unit, occupying less space than a telephone, incorporates a standard Agavox microphone, a loudspeaker and control keys. No mains electrical supply is necessary and there is only a multi-core cable connection to the secretarial unit. Using his dictation unit and microphone the executive has complete remote control of the Agavox, being able to record, back space, erase, play back and to mark the ends of letters and corrections on the index strip. With the two-way intercom in the system he can call and speak to the secretary.

The secretarial unit, which is the same size as the dictation unit, is also equipped with a loudspeaker and control keys. The system is quite flexible and where the volume of work justifies it, a separate Agavox can be provided purely for transcription purposes, leaving the linked Agavox free for dictation only. Another alternative is for two Agavox to be provided for dictation purposes, an additional key on the dictation unit being used for selection.

Aga Dictating Machine Co Ltd, 26 Voltaire Road, London SW4.



The new Aga Hot-line Dictation System

Itemizing Register

AN electrically operated itemizing cash register, complete with cash drawer, at the new low price of £138 is available from Burroughs. Attractively styled, with a full keyboard, the machine has a capacity of £99 19*s* 11¾*d* for listing, with an extended column of totalling capacity in each of its two registers.

Customers' purchases are simply listed and totalled on individual slips while the grand total of cash passing through the till is separately accumulated. This cash total is protected by lock and key, so that cash control can be exercised.

Descriptive keys for analysis of sales are also provided as standard, as is a single-item key, for short-cut processing of single purchases. While the machine is normally electric in operation, a handle is supplied to provide against power failure or other emergencies.

This machine, titled P3413–51¼, is one of the newest Burroughs models and follows the P1400 hand-operated itemizing machines, models of which, without the optional cash drawer, may be purchased for as little as £66.

Both machines can be used as portable adding machines as well.

Burroughs Machines Ltd, Heathrow House, Bath Road, Cranford, Middlesex.

Credit, Cash and Stock Control

AN electronic cash register system to provide credit, cash and stock control for the smaller business is marketed by Adwel Adding Machines Ltd.

Known as the Regna electronic cash register it is already being applied to the functions of cash and stock control, sales and purchase analysis, in Norway. The system is simple to operate and relatively inexpensive. It can be purchased for the equivalent of the annual wages of one stock control assistant.

The system comprises an electronic cash register linked to a transistorized storage and printing equipment known as Central Unit A. Up to twenty cash registers can be connected to the central unit; this is normally in the buyer's office in stores and shops. Data is transmitted electronically between the cash registers and the central unit information store. Queuing up of data is non-existent because operation of one cash register is independent of the other cash registers.

The first stage in the operation of the system is to register all the stock of the store or shop – subdivided into groups – on the detail roll of the cash register, information which is simultaneously stored in the central unit.

When a customer is served in a store, the number of articles purchased, the amount, the assistant key, etc, are entered in the cash register in the normal manner. The articles purchased are then automatically subtracted from the storage register in the central unit.

At any time the information store can be asked a variety of questions: How much has a particular assistant sold during the month? What is the total turnover of article 26 this month? What is the grand total turnover of all groups of articles for today? How much has been sold on credit for this month and how much for cash?

Each question is answered within a second, the answer being displayed in neon-illuminated figures on the indicator screen of the central unit. Similarly, a typewritten statement of the figures shown on the indicator is provided.

The Regna cash register model II, designed to operate in conjunction with the central information store, is a new version of the Regna Compact cash control register.

Entry capacity for amounts remains unchanged, i.e., six columns, but the assistant's signature key column has been extended to cater for eight assistants. The keyboard has also been extended to the left so that all information can be transmitted to the central information store, and is provided with additional capacity for accurate analysis for any article or group of articles.

Closer budgetary control over the replenishment of goods is also obtained because the central unit can be programmed to inform management when stocks of a particular article are running low. In consequence the safe quantities of stock held in the store can be reduced, and the turnover/stock ratio increased.

Management can also keep themselves informed about the sales progress of any particular line enabling them to evaluate the effectiveness of point-of-sale displays, advertising and public relations programmes.

Adwel Adding Machines Ltd, 11 St Cross Street, London EC1.

Electronic Calculator

ADM Business Systems Ltd are linking with the vast Toshiba Electric Company in presenting a new electronic calculator, Toscal 1411, to the British market. The Toscal is claimed to be the only desk calculator that provides automatically a selective decimal point. Operators no longer have to scan the display register to find the correct decimal point in the answer and, coupled with a memory store, this takes care of all running totals and sub-totals.



Toscal 1411 Electronic Calculator

Other important features of Toscal are: automatic capacity control, a storage register, a memory register, sub-total and grand total results without further keying operations, a large capacity, automatic squaring and raising to powers.

Price: £488.

ADM Business Systems Ltd, ADM House, Northfields Avenue, London W5.

Finance and Commerce

Associated Engineering

ASSOCIATED ENGINEERING LTD, from whose 1965–66 accounts this week's reprint is taken, was formed as Associated Engineering Holdings Ltd in May 1947 for the merger of the companies mainly concerned with making piston rings. Since then group interests have been considerably broadened by new developments and by a number of acquisitions.

Greatly daring, the directors decided to drop the 'Holdings' from the title in 1958 but have been considering an entire change of name for some time. Associated Engineering is a nebulous name that does not convey much, but changing it is not easy and it is not made easier by the adoption of a group monogram, symbol, motif (call it what you will) to which companies have become addicted and which, in this case, incorporates AE.

On the Stock Exchange where old ideas of companies die exceeding hard, Associated Engineering still means piston rings and, since piston rings go into cars, Associated Engineering is thought of in car industry terms with the consequent impact of that industry's trials and tribulations. All this is reflected in the company's latest report and accounts which is intentionally designed to emphasize the spread of the group's interests and the extent of those interests outside the car industry.

It is an interesting exercise in the use of the annual report and accounts as a public relations vehicle.

Sales split

The chairman, Mr Henry Moore, F.C.A., draws particular attention to the split of the sales and profit figures shown in 'Salient items from the group's accounts' and to the 'Analysis of group sales 1966', both of which are included in the reprint.

In 1966, direct exports at £8,280,000 were 17 per cent higher than in 1965, but this only represents a small proportion of group products sent abroad. The total figure is difficult to estimate but it could amount to as much as 45 per cent of U.K. turnover, i.e. some £22·5 million when components in vehicles, aircraft and engines exported by the company's customers are taken into account. In addition the company received during the year £366,000 from engineering fees payable by overseas licensees, an increase of 16 per cent over 1965.

The analysis of group sales makes the point at the opening that only 21 per cent of U.K. production is concerned with motor-cars and light vans, thus trying to get the reader's mind away from the idea of group dependence on the car industry. Mr Moore's review of the group by divisions puts the petrol engine components division third on the list.

Complications

The bearings division comprising four companies, of which the principal is The Glacier Metal Company, is placed first in the list, followed by the diesel engine components division, with the Wellworthy and Specialloid companies predominant. The fourth division reviewed is radiator and presswork and the fifth is the general division where there is a promising new development in an electronic petrol injection system which has been demonstrated successfully to the motor industry. Prototype sets are being manufactured in quantity to enable car manufacturers to carry out their own intensive evaluation tests. The international division covers interests in Canada, France, Italy and South Africa.

The accounts have been complicated by the incidence of corporation tax, the transfer direct to reserve of £357,715 of income tax deducted and retained from dividend paid before last April 6th and the fact that, optimistically, the 1964–65 accounts were drawn up on a 35 per cent corporation tax basis. As Mr Moore points out, the 'figures for 1965 are not comparable with those for 1966 after the "consolidated profit before taxation".'

The corporation tax charge of £1,505,000 in the latest accounts has been calculated after deducting investment allowance relief up to January 1966 of £123,000. For the January–September 1966 period, investment grants are estimated at £365,000 and that sum has been deducted from the figure of additions to fixed assets and included in debtors.

Refinancing plans

As the accounts indicate, the turnover expansion combined with credit pressure has led to an increase of £4,100,000 in group working capital requirements. With insufficient cash flow, net indebtedness to the company's bankers increased by £3,443,000 to £5,338,000, including acceptance credits. Of that amount, £3,962,000 was owed in the U.K. and £1,376,000 overseas. Refinancing plans are being considered but the plans do not include raising further permanent equity capital.

The balance of the cost of the Silvers Motor Holdings acquisition, amounting to £646,000, will be raised in a way that will not add to U.K. commitments. The group's capital expenditure programme calls for spending £3,400,000 in 1967 as against £2,804,000, excluding acquisitions, in 1965–66. There has been a 'very careful appraisal' of capital spending and, while existing commitments have not been reduced, programmes have been phased over a longer period in some cases.

Prior to the Government's measures last July, the directors were budgeting for a considerable increase in 1966–67 profits. As things are now, Mr Moore cautiously says: 'we are hopeful that the results of 1967 will not be substantially lower than those of the year under review', and unless economic conditions worsen considerably it is certainly hoped to maintain the current dividend basis.

ASSOCIATED ENGINEERING LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Year ended 30th September 1966 £		1965 £	
Net profits before interest and taxation (*note 1*)		5,588,886		*4,815,862*
Deduct: Interest payable less receivable (*note 2*)		1,198,717		*948,456*
Consolidated profit before taxation		4,390,169		*3,867,406*
Deduct: Taxation based on the profits of the year: (*note 3*)				
UK income tax	(*81,288*)		(180,650)	
UK corporation tax	1,505,000		*1,083,000*	
Overseas tax	298,172		*175,492*	
Taxation equalisation account (*note 7 page* [153])	12,000		*112,000*	
		1,733,884		*1,189,842*
Consolidated profit after taxation		2,656,285		*2,677,564*
Deduct: Minority shareholders' interest therein		136,130		*53,711*
Net profit attributable to AE Ltd		2,520,155		*2,623,853*
Deduct: Dividends paid and proposed:				
(1966 gross: 1965 less income tax)				
5½ per cent preference shares	165,000		*99,000*	
6¾ per cent preference shares	50,625		*30,375*	
	215,625		*129,375*	
Ordinary stock:				
Interim 7½ per cent (1965: 5 per cent)	759,375		*288,521*	
Proposed final of 7½ per cent (1965: 10 per cent)	759,375		*577,043*	
	1,518,750		*865,564*	
		1,734,375		*994,939*
Retained profit for 1966 (added to revenue reserve)		£785,780		*£1,628,914*

CONSOLIDATED PROFIT AND LOSS ACCOUNT – NOTES

	Year ended 30th September 1966 £	1965 £
1 Net profits before interest and taxation		
Include income from:		
(*a*) Trade investments:		
UK unquoted	50,000	*35,000*
Overseas quoted	66,229	*59,132*
Overseas unquoted	7,107	*8,949*
	123,336	*103,081*
(*b*) Engineering fees	366,296	*313,827*
	£489,632	*£416,908*
and are after charging:		
(*a*) AE Ltd directors' remuneration:		
Fees	1,350	*1,350*
Other emoluments, including pension provisions	141,623	*107,338*
Pensions to former directors	8,890	*3,000*
	£151,863	*£111,688*
(*b*) Depreciation	£2,284,083	*£2,082,495*
Investment grants of £365,000 have been deducted from the cost of plant and machinery acquired during the year and depreciation has been calculated on the net sum		
2 Interest		
AE Ltd debenture stock	630,778	*562,156*
Loans and bank overdrafts	578,910	*326,047*
The Glacier Metal Co Ltd debenture stock	—	*75,377*
	1,209,688	*963,580*
Less: Interest receivable and income from short term investments	10,971	*15,124*
	£1,198,717	*£948,456*

3 Taxation

Provision for UK corporation tax has been made at the rate of 40% (*1965* 35%)

The charge for taxation is arrived at after tax relief of £123,000 (*1965 £237,000*) in respect of investment allowances

Income tax deducted and retained from dividends paid before 6th April 1966, amounting to £357,715, has been transferred direct to revenue reserve

No provision has been made in the accounts for United Kingdom taxation on the profits retained by overseas subsidiary companies

ASSOCIATED ENGINEERING LIMITED

CONSOLIDATED BALANCE SHEET

		Year ended 30th September 1966 £		1965 £
Issued capital of AE Ltd (*note 1 page [153]*)		13,875,000		*13,572,007*
Reserves (*note 1 page [153]*)				
Share premium account (*note 1 (a) page [154]*)	3,334,507		*3,000,000*	
Capital	3,073,508		*3,621,180*	
Revenue	7,855,003		*7,106,123*	
		14,263,048		*13,727,303*
Taxation equalisation account (*note 7 page [153]*)		811,000		*691,000*
		28,949,048		*27,990,310*
Loan capital (*note 2 page [153]*)		12,198,514		*11,777,673*
Minority interests in subsidiaries		888,951		*278,566*
		£42,036,513		*£40,046,549*
Fixed assets (*note 3 page [153]*)	28,202,972		*26,714,741*	
Trade investments (*note 4 page [153]*)	1,757,420		*1,689,562*	
		29,960,392		*28,404,303*
Current assets				
Stocks and work-in-progress (*note 5 page [153]*)	14,479,450		*12,186,688*	
Debtors and prepayments less provisions	14,040,731		*10,612,945*	
Bank balances and cash in hand	268,916		*683,524*	
	28,739,097		*23,483,157*	
Less current liabilities				
Creditors and accrued charges	7,199,530		*5,642,946*	
Bank overdrafts and acceptance credits	5,607,007		*2,578,505*	
Current taxation	2,025,306		*1,959,417*	
Proposed final dividend on AE Ltd ordinary stock, less income tax	446,133		*577,043*	
	15,277,976		*10,757,911*	
Net current assets	13,461,121		*12,725,246*	
Less: Deferred UK taxation (*note 6 page [153]*)	1,385,000		*1,083,000*	
		12,076,121		*11,642,246*
H. R. MOORE } DIRECTORS C. G. MOIRA }				
		£42,036,513		*£40,046,549*

BALANCE SHEET OF ASSOCIATED ENGINEERING LIMITED

		Year ended 30th September 1966 £		1965 £
Issued capital of AE Ltd (*note 1 page [153]*)		13,875,000		*13,572,007*
Reserves				
Share premium account (*note 1 (a) page [154]*)	3,334,507		*3,000,000*	
Revenue (*note 2 page [154]*)	1,777,563		*1,365,303*	
		5,112,070		*4,365,303*
Taxation equalisation account		57,000		*47,000*
Loan capital (*note 2 page [153]*)		9,704,279		*9,839,840*
		£28,748,349		*£27,824,150*
Fixed assets (*note 3 page [154]*)		414,355		*420,080*
Investment in subsidiaries				
Shares at cost, less amounts written off	17,354,569		*16,077,881*	
Advances to subsidiaries	12,062,494		*11,882,504*	
	29,417,063		*27,960,385*	
Less: Advances by subsidiaries	49,750		*7,800*	
		29,367,313		*27,952,585*
Trade investment (*note 4 page [153]*)		291,500		*318,750*
		30,073,168		*28,691,415*
Current assets				
Dividends receivable from subsidiaries	1,560,000		*348,675*	
Debtors and prepayments	69,488		*39,157*	
Bank balances and cash in hand	2,438		*1,542*	
	1,631,926		*389,374*	
Less current liabilities				
Creditors and accrued charges	44,489		*44,594*	
Bank overdraft	1,998,264		*600,873*	
Current taxation	467,859		*33,129*	
Proposed final ordinary dividend, less income tax	446,133		*577,043*	
	2,956,745		*1,255,639*	
Excess of current liabilities over current assets	(1,324,819)		(866,265)	
Add: *Deferred UK taxation* (*note 4 page [154]*)	—		*1,000*	
		(1,324,819)		(867,265)
H. R. MOORE } DIRECTORS C. G. MOIRA }				
		£28,748,349		*£27,824,150*

ASSOCIATED ENGINEERING LIMITED

CONSOLIDATED BALANCE SHEET – NOTES

1 Reserves

Details of movements in group reserves are as follows:

		capital £	*revenue* £
At 30th September 1965		3,621,180	7,106,123
Add:	Retained profit for year	—	785,780
	Income tax deducted and retained from dividends paid before 6th April 1966	—	357,715
	Surplus arising on purchase and redemption of debenture stock	—	5,369
	Adjustment arising from capitalisation of revenue reserves of a subsidiary	172,028	(172,028)
		3,793,208	8,082,959
Deduct:	Goodwill written off on acquisition of shares in subsidiary companies	719,700	10,691
	Expenses in connection with acquisition of businesses and shares in subsidiary companies	—	22,293
	Corporation tax and taxation equalisation account adjustments in respect of 1965, less taxation over-provided in past years and other adjustments	—	115,341
	Provision against a doubtful debt of a subsidiary company	—	60,000
	Premiums on remittances abroad	—	19,601
At 30th September 1966		£3,073,508	£7,855,033

2 Loan Capital

	30th September 1966 £	*30th September 1965* £
AE Ltd		
6½ per cent debenture stock 1980–85 of AE Ltd (*note (a)*)	9,704,279	*9,839,840*
Subsidiaries		
Board of Trade loan (*note (b)*)	562,500	*637,500*
Other secured loans	262,167	*202,954*
Unsecured loans	1,669,568	*1,097,379*
	£12,198,514	*£11,777,673*

(*a*) The 6½ per cent debenture stock 1980–85 is secured by first floating charges on the assets of Associated Engineering Limited and certain of its United Kingdom subsidiary companies

(*b*) During the year ended 30th September 1966, £75,000 of the loan made to Hepworth & Grandage Limited under the Local Employment Act 1960 has been repaid. This loan is secured by a floating charge on the assets of Hepworth & Grandage Limited with guarantee by Associated Engineering Limited and certain of its UK subsidiary companies secured by floating charges, all such charges ranking as second charges to the charges securing the Associated Engineering Limited 6½ per cent debenture stock 1980–85

3 Fixed assets

	cost or valuation £	*net additions for year at cost* £	*cumulative depreciation provisions* £	*net book value 30th September 1966* £
Freehold land and buildings				
UK				
Revalued in 1965 and 1966	9,368,724	68,675	*238,180*	9,199,219
Revalued in 1964	1,975,521	23,128	*139,392*	1,859,257
Revalued in 1953–1955	298,771	14,665	*47,133*	266,303
At cost	2,630,533	96,946	*188,530*	2,538,949
Overseas at cost	1,336,123	47,245	*213,245*	1,170,123
	15,609,672	250,659	*826,480*	15,033,851
Leasehold land and buildings at cost	343,004	(9,037)	*66,937*	267,030
Plant, machinery and equipment at cost	25,458,205	2,562,136	*15,118,250*	12,902,091
	£41,410,881	£2,803,758	*£16,011,667*	£28,202,972
1965	*£38,033,711*	*£2,519,626*	*£13,838,656*	*£26,714,741*

CONSOLIDATED BALANCE SHEET – NOTES CONTINUED

4 Trade Investments

	30th September 1966 £	*30th September 1965* £
AE Ltd		
UK unquoted shares:		
Specialloid Limited (50% of ordinary share capital)	—	*318,750*
Loan to associated company	291,500	—
Subsidiaries		
Overseas investments: (for percentage holdings see page 28)* quoted shares:		
(market value £1,727,041 *1965 £1,697,700*)	959,405	*959,405*
unquoted shares:	506,515	*411,407*
	£1,757,420	*£1,689,562*

5 Stocks

Stocks and work-in-progress are valued generally at cost including works overheads less deductions for obsolescence

6 Deferred UK taxation

	30th September 1966 £	*30th September 1965* £
Corporation tax at 40%, due 1st January 1968	1,385,000	*1,083,000*

In the 1965 accounts corporation tax was provided at 35%; a further provision has been made out of revenue reserves to adjust the rate to 40%

7 Taxation equalisation account

The taxation equalisation account represents corporation tax at 40% on the amount by which the book value of plant and machinery exceeds the written down tax values of such assets. No similar provision has been made in respect of industrial buildings

8 Conversion to sterling

Assets and liabilities in foreign currencies have been converted at the rates ruling at 30th September 1966

9 Capital commitments

Contracts for capital expenditure for which no provision has been made in the accounts are estimated to amount to £1,670,000 (*1965 £1,322,000*)

10 Contingent liabilities

There are contingent liabilities of £974,000 in respect of bills discounted by subsidiary companies

* Not reproduced.

ASSOCIATED ENGINEERING LIMITED

SALIENT ITEMS FROM THE GROUP'S ACCOUNTS

	1966	1965
	£ thousands	
Net capital employed		
UK	33,711	33,435
Overseas subsidiaries	6,569	5,240
Overseas trade investments	1,757	1,571
	42,037	40,246
Sales		
UK	49,685	44,356
(including direct exports £8,280,000 (*1965 £7,059,000*))		
Overseas subsidiaries	11,177	7,349
	60,862	51,705
Net profits before interest, taxation and minority interests		
UK	4,546	4,330
Overseas subsidiaries	970	417
Income from overseas trade investments	73	68
	5,589	4,815
Net profits after taxation and minority interests	2,520	2,624
Preference dividends (1966 gross; 1965 net)	215	129
	2,305	2,495
Ordinary dividends (1966 gross; 1965 net)	1,519	866
Profits retained	786	1,629
Issued ordinary stock	10,125	9,822
Cash flow	3,440	3,824
Net capital expenditure		
UK	2,418	2,213
Overseas	386	307
	2,804	2,520

ANALYSIS OF GROUP SALES 1966

	Percentage of total sales	
UK		
Engine and vehicle manufacturers:		
Motor cars and light vans	21	
Commercial vehicles	11	
Industrial and marine diesel engines	8	
Agricultural tractors and machinery	5	
Aero engines	4	
Motor cycles	1	
	—	50
Trade sales and services		12
Machine tools, compressors, space heating, etc.		6
Direct export:		
Trade sales and services	8	
Engine and vehicle manufacturers	4	
Machine tools etc.	2	
	—	14
		82
Overseas subsidiaries		
Trade sales and services	14	
Engine and vehicle manufacturers	4	
	—	18
		100%

BALANCE SHEET OF ASSOCIATED ENGINEERING LIMITED – Notes

1 Share capital of At Ltd

	£	£
5½ per cent redeemable cumulative preference shares of £1 each	3,000,000	3,000,000
6¾ per cent redeemable cumulative preference shares of £1 each	750,000	750,000
Ordinary stock units of 5s each	10,125,000	10,125,000
Ordinary shares of 5s each	1,125,000	—
	£15,000,000	£13,875,000

(a) During the year 1,211,973 ordinary shares of 5s each were issued and on allotment converted into ordinary stock units in acquiring that part of the ordinary share capital of Specialloid Limited not previously held by the company. The share premium arising on the issue of these shares amounted to £334,507

(b) The 5½ per cent redeemable cumulative preference shares of £1 each are redeemable at the option of the company after 30th September 1970 at a premium of 1s 6d per share and are finally redeemable on 1st October 1980 at the same premium

(c) Provided that all the 5½ per cent redeemable cumulative preference shares shall first have been redeemed, the 6¾ per cent redeemable cumulative preference shares of £1 each are redeemable at the option of the company after 30th September 1970 at a premium of 1s per share or after 30th September 1975 at a premium of 6d per share and are finally redeemable on 1st October 1980 at par

(d) Options over 861,000 ordinary shares of 5s each have been granted at 12s 4½d per share to certain directors and employees of the Group under the company's share option scheme. These options are exercisable between 1st February 1968 and 4th May 1978

2 Reserves

Details of movements in the company's revenue reserves are as follows:

		£
At 30th September 1965		1,365,303
Add:	Retained profit for year	51,397
	Income tax deducted and retained from dividends paid before 6th April 1966	357,715
	Surplus arising on purchase and redemption of debenture stock	5,369
	Taxation adjustments	14,410
		1,794,194
Deduct: Expenses in connection with acquisition of shares in subsidiary companies		15,693
Premiums on remittances abroad		938
At 30th September 1966		£1,777,563

3 Fixed assets

	cost	net additions [illegible] cost	cumulative [illegible] provisions	net book [illegible] 30th September 1966
	£	£	£	£
Freehold land and buildings	277,606	11,135	26,291	262,450
Plant, machinery and equipment	271,832	28,371	148,298	151,905
	£549,438	£39,506	£174,589	£414,355
1965	£510,944	£38,494	£129,358	£420,080

4 Deferred UK taxation

	30th September 1966	30th September 1965
	£	£
Corporation tax	Nil	1,000

5 Guarantees

(a) The company has given or undertaken to give guarantees as security for bank advances for certain of its overseas subsidiary companies up to a maximum of £700,000

(b) The company and certain of its United Kingdom subsidiary companies have guaranteed the repayment of a loan made to Hepworth & Grandage Limited under the Local Employment Act 1960, of which £562,500 now remains outstanding, such guarantees being secured by floating charges on the assets of Associated Engineering Limited and certain of its United Kingdom subsidiary companies, all such charges ranking as second charges to the charges securing the Associated Engineering Limited 6¼ per cent debenture stock 1989-85

6 Capital commitments

Contracts for capital expenditure for which no provision has been made in the accounts are estimated to amount to £2,000 (*1965 £8,000*)

ARE YOU TOO SMALL TO OWN OR RENT A COMPUTER?

A one-day symposium entitled 'The Computer Service Bureau in Business and Commerce', will be held on Friday, March 31st, 1967, at Imperial College, London. The meeting is being arranged for the benefit of organisations that are too small to own or rent their own installations. Members of various service bureaux are giving their time to inform senior management of these companies what a bureau has to offer.

For further details please write to Miss G. M. Heselton, *The British Computer Society*, 23 Dorset Square, London NW1.

New Title *Published January 31st*

The Principles of BANKRUPTCY LAW

by

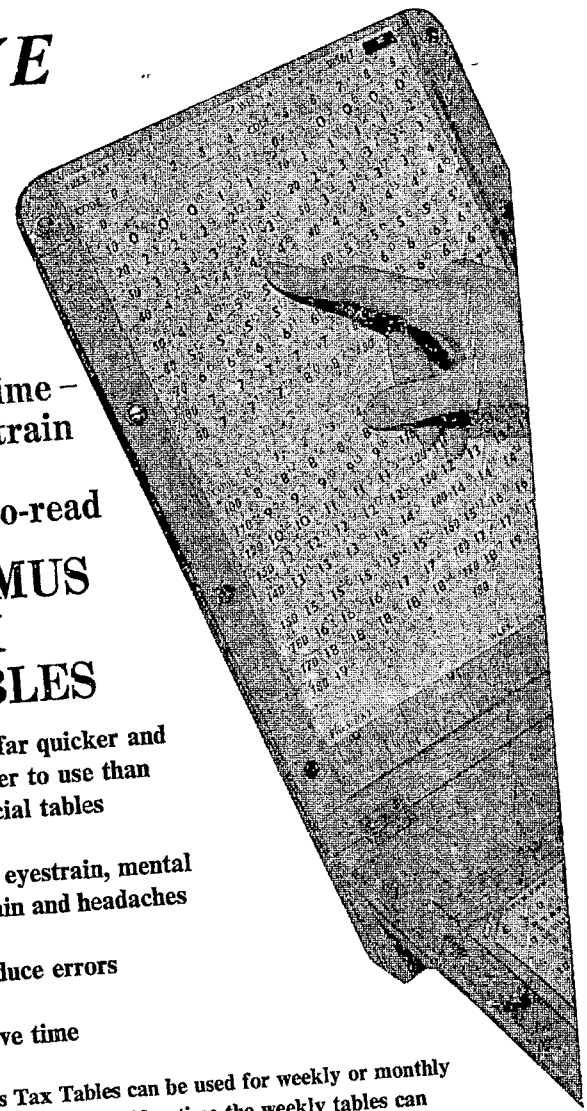
J. H. THOMPSON, M.A., LL.B.(CANTAB.)
of Gray's Inn, Barrister-at-Law

Written primarily for the use of students preparing for the examinations of The Institute of Chartered Accountants and the Association of Certified and Corporate Accountants. The author, an experienced lecturer, has produced what will almost certainly become the standard students' textbook on this difficult and increasingly important subject.

Price 20s *Post free 22s*

H.F.L. (Publishers) LTD
9 BOW STREET, LONDON WC2

PAYE



Save Time – Save Strain with Easy-to-read

PRIMUS TAX TABLES

- **are far quicker and easier to use than official tables**
- **cut eyestrain, mental strain and headaches**
- **reduce errors**
- **save time**

Primus Tax Tables can be used for weekly or monthly payrolls. During holiday time the weekly tables can easily be made to cover two- and three-week periods. The monthly tables provide for more than £2,000 of taxable pay.

LAMSON PARAGON LIMITED
BUSINESS FORMS
PARAGON WORKS LONDON E16
TELEPHONE: ALBERT DOCK 3232
MEMBER OF THE LAMSON INDUSTRIES GROUP

ENQUIRY ONLY (No obligation)

I am interested in the PRIMUS Easy-to-read Tax Tables. Please send me further details.

NAME .....
COMPANY .....
ADDRESS .....
..... A/F
.....

A Deed of Gratitude

A legacy of the Methodist Homes for the Aged is a means many generous people adopt in expressing gratitude for their own home and for serenity and peace-of-mind in their old age.

There are so many who are less fortunate and for lonely and anxious old people the Methodist Homes for the Aged are a haven and a home. Will you bring this to the attention of clients who are making their Will?

Our constantly growing income from legacies, more than any other factor, has enabled us to embark on the capital expenditure for twenty-five Homes. Unfortunately even these will accommodate only a few of the hundreds of deserving people on the tragically long waiting list. We thankfully acknowledge this valuable assistance and ask you please to remember the Methodist Homes for the Aged when advising your clients.

Methodist Homes for the Aged

General Secretary: Rev. R. J. Connell, B.A., B.D.

1 Central Buildings, Westminster, London SW1

Where to invest from £140 to £100,000

INTRUST FUND

A Unicorn Group unit trust with good prospects of growth plus trustee stability

Intrust Fund is a unit trust investing in about 150 first-class companies both here and overseas with excellent prospects of capital growth. But the investments are also chosen for their stability and to meet the needs of trustees and other responsible investors.

Current estimated gross yield on £100 invested on January 11th was £5.8.10d% on a price of 11/2½ d XD

Moderate Charges

Charges have been kept low—an initial charge of 3¼% (rounded up to the nearest ½d.) plus a yearly charge of 5/- per £100 of the average value of the Fund.

There is a sliding scale which reduces charges progressively for sums from £10,000 to over £100,000.

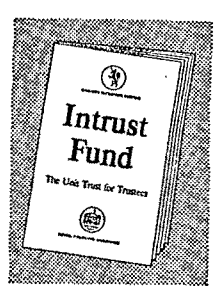
Management of Proved Ability

The Unicorn Group was the pioneer of the post-war Unit Trust revival. Today, it is one of the most experienced in the Unit Trust field with over £46,000,000 of Unit Trust funds managed on behalf of 200,000 investors.

The Trustee is Royal Exchange Assurance

The Trustee to the Fund is Royal Exchange Assurance who were also joint founders with Unicorn Securities Ltd. and use the Fund as a suitable medium of investment for certain of the trusts for which they are trustee. Intrust Fund is a Wider-Range investment under the 1961 Trustee Investments Act. In addition the apportionment between capital and income is maintained in accordance with trust law.

This booklet tells you all about Intrust Fund. Please write to the address below for a copy.



Dillon Walker and Co. Ltd.,
Unicorn House, Dept., 25/110
252/6 Romford Road, London, E.7.

CITY NOTES

THE half-point cut in Bank rate has helped to keep the fixed interest end of the stock-market simmering without putting it on the boil. At the equity end the cut has not exactly given the market the protection it needed to keep out the chill wind of lower industrial earnings and dividend cuts.

It is noticeable that disconcerting company news is apparently catching the equity market by surprise. Prices are being quite sharply marked down at points that the news touches. Yet some of the news has not exactly been surprising. The passing of the John Brown interim dividend, for example, should not have been the shock that the market made it out to be.

At the same time it should be appreciated that, as yet, poor company news is being translated only into individual marking down of prices and not into selling pressure. Although profits and dividends may be on the downturn, the investment view is that there will be reflationary moves by mid-year and that it is therefore right to hold equities rather than sell at present levels.

In index terms, the equity market may go lower but the basic recovery power is still there and a mid-year turn for the better could see any setback from present levels quickly made good.

* * * *

THE high cost of capital needed for development purposes, the tax penalty on overseas investment and the impossibility, under present tax structure, of adequately rewarding management are three points which Mr J. S. Hutchison, chairman of the British Oxygen Company, deals with at considerable length in his latest statement to shareholders. They are also three points with which the City has been intimately concerned and on which representations to the Government have been persistently and strongly made. Mr Hutchison's view is that the three points could be dealt with to industry's advantage at 'no undue or insupportable cost' to the Exchequer. Present indications hardly suggest that the Budget will bring any comfort either to Mr Hutchison or to the City.

* * * *

WITH Bank rate down half a point there is inevitably a tendency to foretell the future pattern of the easing of credit pressure. Bank rate at 6 per cent before the Budget is a confident prediction. The Budget, it is thought, could bring some easing of bank lending restrictions despite the fact that the banks are currently finding it difficult to find borrowers on any scale. Easing of hire-purchase restrictions is expected to come in June which would mean H.P. terms at their present intensity over the spring buying period. If this is to be the easing pattern, the Government may stand in danger of relaxing too little too late.

* * * *

JUST as the banks find borrowers wary, the building societies may find themselves with an embarrassment of lending riches before long. With interest rates on the way down the societies are likely to attract heavy funds on the basis of a $4\frac{1}{4}$ per cent tax paid interest rate. The trouble may be getting the money out rather than getting it in.

Building societies which are avid advertisers for money may even have to become advertisers of money. A condition of economic uncertainty is not the best of backgrounds for domestic decisions to move house. The present intention in the movement is to hold the present level of interest rates for another two or three months, but it will be surprising if a decision to reduce rates is not made this side of the Budget, particularly if Bank rate comes down the other half-point before then.

RATES AND PRICES

Closing prices, Tuesday, January 31st, 1967

Tax Reserve Certificates: Companies $4\frac{3}{4}$% (3.8.66); Personal $3\frac{1}{2}$% (27.6.66)

Bank Rate

Mar. 22, 1962	5%	Nov. 23, 1964	7%
April 26, 1962	$4\frac{1}{2}$%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%
Feb. 27, 1964	5%	Jan. 26, 1967	$6\frac{1}{2}$%

Treasury Bills

Nov. 25	£6 14*s* 9·04*d*%	Dec. 30	£6 10*s* 6·57*d*%
Dec. 2	£6 14*s* 6·56*d*%	Jan. 6	£6 8*s* 10·38*d*%
Dec. 9	£6 14*s* 0·51*d*%	Jan. 13	£6 7*s* 2·16*d*%
Dec. 16	£6 12*s* 6·44*d*%	Jan. 20	£6 5*s* 2·12*d*%
Dec. 23	£6 12*s* 1·79*d*%	Jan. 27	£6 1*s* 7·25*d*%

Money Rates

Day to day	$4\frac{7}{8}$–$6\frac{1}{8}$%	*Bank Bills*	
7 days	$4\frac{3}{4}$–$6\frac{1}{8}$%	2 months	$6\frac{7}{16}$–$6\frac{1}{2}$%
Fine Trade Bills		3 months	$6\frac{7}{16}$–$6\frac{1}{2}$%
3 months	$7\frac{1}{2}$–8%	4 months	$6\frac{7}{16}$–$6\frac{1}{2}$%
4 months	$7\frac{3}{4}$–$8\frac{1}{4}$%	6 months	$6\frac{7}{16}$–$6\frac{5}{8}$%
6 months	$7\frac{3}{4}$–$8\frac{1}{2}$%		

Foreign Exchanges

New York	2·79 $\frac{7}{16}$	Frankfurt	11·10$\frac{1}{2}$
Montreal	3·01$\frac{1}{8}$	Milan	1746$\frac{1}{2}$
Amsterdam	10·08 $\frac{37}{32}$	Oslo	19·98$\frac{1}{2}$
Brussels	139·23$\frac{1}{2}$	Paris	13·83 $\frac{11}{16}$
Copenhagen	19·32	Zürich	12·11$\frac{3}{4}$

Gilt-edged

Consols 4%	$60\frac{5}{8}$	Funding 6% 1993	$94\frac{1}{8}$
Consols 2½%	$38\frac{5}{8}$	Savings 3% 60–70	88
Conversion 3½%	$54\frac{3}{8}$	Savings 3% 65–75	$76\frac{1}{4}$
Conversion 5% 1971	$93\frac{5}{8}$	Treasury 6½% 1976	$100\frac{1}{2}$
Conversion 5½% 1974	$92\frac{7}{8}$	Treasury 3½% 77–80	78
Conversion 6% 1972	$98\frac{3}{8}$	Treasury 3½% 79–81	$73\frac{7}{8}$
Funding 3½% 99–04	$59\frac{3}{4}$	Treasury 5% 86–89	84
Funding 4% 60–90	$95\frac{1}{4}$	Treasury 5½% 08–12	$86\frac{5}{8}$
Funding 5¼% 78–80	$88\frac{1}{4}$	Treasury 2½%	$39\frac{1}{4}$
Funding 5½% 82–84	91	Victory 4%	$94\frac{7}{8}$
Funding 5¾% 87–91	$91\frac{1}{2}$	War Loan 3½%	$53\frac{3}{4}$

Systems Analysis Course

Institute's Pilot Run at Eastbourne

AN important new step in the task of ensuring that its members remain well informed was taken by The Institute of Chartered Accountants in England and Wales in holding a course in systems analysis from Friday to Wednesday, January 20th to 25th, at the Grand Hotel, Eastbourne.

This was a pilot course – that is, a 'dummy run' of a potential course with both the audience and speakers' panel largely composed of experts before a series of courses in the subject is presented to fee-paying members; the intention being, through rigorous criticism, review and discussion by all present, to forge a new course of guaranteed quality. The new course will be a four-day residential appreciation exercise in systems analysis, the first of which is planned to be held from May 19th to 23rd at Brighton, and of which details will be announced later.

Attendance of forty

Some forty people attended the five-day pilot course, acting as lecturers or other directing staff, or forming part of the specially-selected audience. The latter were mostly experts on systems analysis but were balanced with a few non-experts who could view the course in the light of a potential member. Lectures started at 9 a.m. and allowing time for meals continued until 10 p.m., though discussions on the content and progress of the course often continued after the last session until late into the night.

The course chairman was Mr A. R. K. Hardcastle, A.C.A., with Mr R. O. A. Keel, F.C.A., a member of the Council attending as an observer. The course was opened by Mr B. A. Maynard, M.A., F.C.A., Chairman of the A.D.P. Sub-Committee of the Institute's Courses Committee and Chairman of the London and District Society.

The pattern adopted at the pilot course was for each speaker to give his lecture, on the completion of which he was required to stand up to a barrage of questions on its content fired at him by the audience putting themselves in the position of students on a proper course. Having exhausted their questions on this score, the audience then changed tack and, assuming the role of experts, proceeded to criticize such aspects as presentation, material content, balance, etc. Having suffered this ordeal, the speaker was then allowed to descend from the platform and resume his place in the audience.

Review of techniques

It is not the intention to restrict this series of courses to computer-based analysis, but to review the techniques of practices adopted during the work of designing, planning and analysing methods of processing data whether by manual, mechanical, or electronic means. The object of the new course is to inform members and assist them in obtaining an adequate appreciation of what 'systems analysis' is about, and thus to help them in their everyday work, whether or not this involves the design of systems.

A knowledge of flow charting and systems analysis should assist the auditor in the examination of clients' systems, whether these are clerical or computer-based, while those responsible for the organization of an office should find much of assistance to them in the planning of their own internal systems.

Guest speakers

Besides the direct instructional lectures, it was a feature of the pilot course (and which it is hoped to continue in the 'live' courses) that eminent guest lecturers were invited to speak on their own special subjects. Professor R. W. Revans, B.SC., M.SC.TECH., PH.D., M.I.MIN.E., M.B.I.A., Director of the European Association of Management Training Centres, Brussels, gave an outstanding lecture in which he described the research he had done into the basic structure of management and the problems of communication in an organization.

The audience found this address so fascinating that by popular demand it continued well into the time allotted for lunch, and Professor Revans was even prevailed upon to return to the platform in the afternoon and give a further talk during the short time that was available before he was due to leave. It was with satisfaction that Mr Hardcastle was able to announce that Professor Revans had promised to lecture again at the first 'live' course.

Impact of the computer

Another eminent lecturer was Mr E. F. L. Brech, B.A., B.SC.(ECON.), M.I.A.A., of the Construction Industry Training Board, who spoke on the impact of the computer on the organization of industry, and Mr F. W. Gibson, Controller of Planning and Systems, Westminster Bank, gave a talk on the computer systems currently being operated in the banking field and discussed future trends.

Other speakers included Mr N. M. Branch, A.C.A., of Binder, Hamlyn, Fry & Co, Mr H. A. Butt, F.C.A., of Price Waterhouse & Co, Mr B. M. Currie, M.A., A.C.A., and Mr G. J. Reddish, A.C.A., of Arthur Andersen & Co, Mr A. d'Agapeyeff, A.C.A., Director, Computer Analysis and Programmers Ltd, Mr G. M. Pearson, A.C.A., of Peat, Marwick, Mitchell & Co, and Mr N. Tully, B.A., Analyst, IBM (U.K.) Ltd.

Post-graduate education

At an informal course dinner on the final evening, the principal guest was Mr E. Kenneth Wright, M.A., F.C.A., Chairman of the Institute's Public Relations Committee and Vice-Chair-

man of the the Courses Committee. In the course of his comments he said:

'You are, during these few days together, maintaining the momentum of the explosion of post-graduate education which has been such an important development in our corporate professional life in the past four or five years. A decade ago the Institute's efforts were limited to a single annual summer school at Oxford. Last year there were over a dozen residential courses in E.D.P., management information, taxation and other subjects attended by over one thousand five hundred members. This was quite apart from the many courses organized by the district societies. This year there will be even more, and the turnover of our courses Committee approaches £100,000 and illumines the scale of the operation.'

A dynamic profession

'You are also demonstrating that we are a dynamic profession: you are exploring the frontiers of knowledge and showing that accountancy can validly claim to be an academic discipline. These are all good things. It is fatally easy for a profession to stagnate – to rest content with established techniques. There are no clear definitions of the borders of our works and lack of drive can easily lose to others virgin lands which we ourselves ought to be cultivating. The long and difficult efforts we have had to make to reclaim the field of management information for the accounting profession are a warning to us.'

Inform and inspire

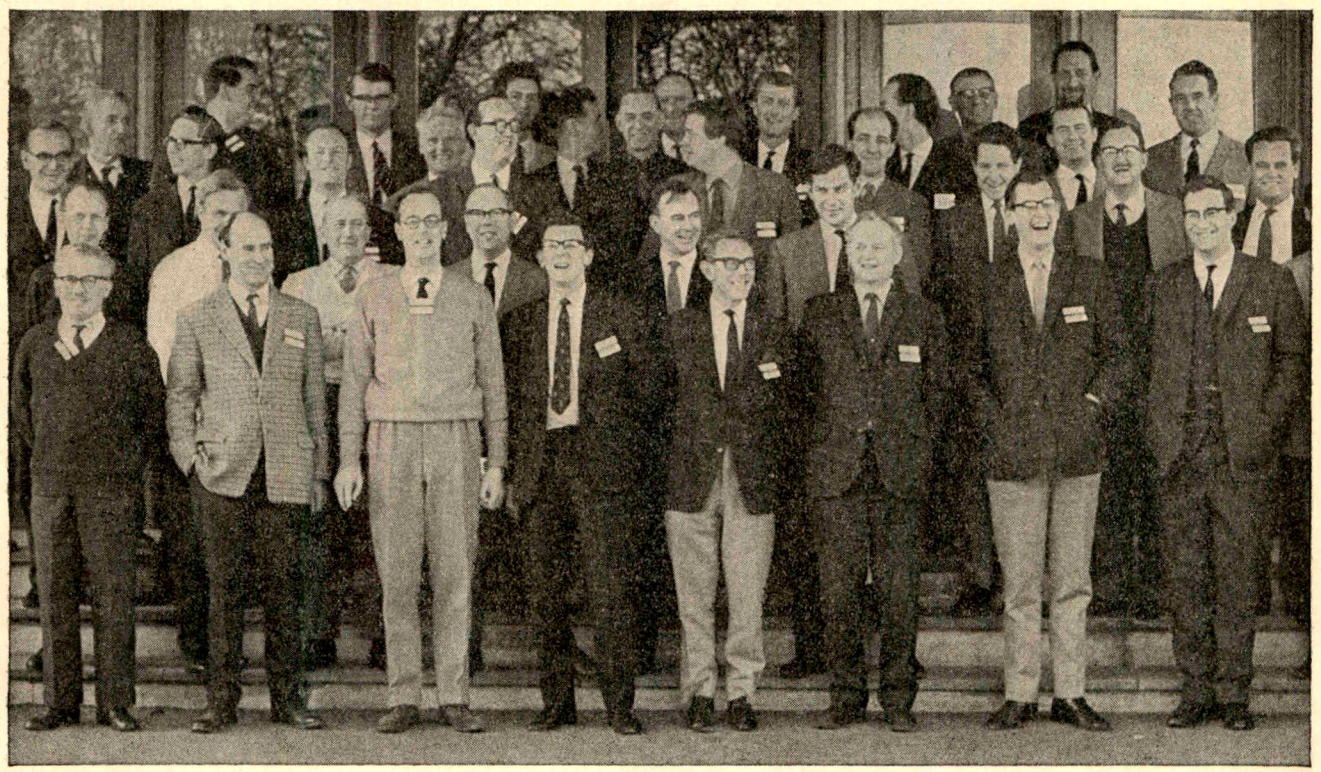
'It is not easy for a scientist to describe his work simply in terms that will inform, instruct and inspire his general practitioner colleague.

'You and your colleagues, chairman, are doing something for the first time. This delights me, I have a hearty disdain of those people of whom it is said that they regard it as somewhat distasteful ever to do anything for the first time.'

The Ministry of Technology was represented at the pilot course by Mr B. M. Smart from the Manpower and Training Section, Computer Division, who on the last day gave a short talk on the work that the Ministry is doing to ensure an adequate supply of trained personnel in the computer field.

'Round-up' session

The proceedings concluded with a general 'round-up' session when everyone present was given an opportunity to criticize or make constructive comment on the course as a whole. These comments were noted and together with the written reports will be of considerable benefit in planning future courses. Although some degree of 'polishing' and rearrangement will be required before the first 'open' course is put on in May, it was generally agreed that this pilot course was a success and that it contained the right content and balance to be of maximum assistance to members.



Members of the course outside the Grand Hotel, Eastbourne. The course Chairman, Mr A. R. K. Hardcastle, A.C.A., is third from left in the front row.

Co-ordinating International Accounting Practice

Sir Henry Benson's Views at Bournemouth Dinner

SPEAKING at the second annual dinner of the Southern Society of Chartered Accountants held at the Palace Court Hotel, Bournemouth, on Friday of last week, Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, commented on the recent move towards the co-ordination of international accounting thought and practice, and welcomed the setting up of the study group comprising representatives from the United Kingdom, the United States and Canada.

Wider horizons

Sir Henry said it was hoped that the study group would lead to the improvement of the profession in all three countries. On the whole, each country did not have much idea of what happened outside its own boundaries as far as accountancy was concerned, and the study group – with not more than three members from each country – would consider changes and trends and make a comparative study.

Much to give . . . and gain

The profession hoped to draw from this the best practices from the other countries. 'We are doing no more than any other profession in giving out what we have and taking back what we can from others', said Sir Henry.

There were so many fields in which there was so much to give and so much to gain, and he hoped the study group would have a profound effect on the course of the profession in the years to come. If successful, study groups would probably be set up in other countries.

It was necessary to think on a world-wide basis, said Sir Henry, and he would soon be leaving on a tour of Malaysia and Australasia in the name of the Institute.

In the many countries he would visit in twenty-one days, he said he knew he would find that the Institute was held in great esteem. He hoped he would bring a great deal back through the benefits that would flow from the visit.

Sound judgement

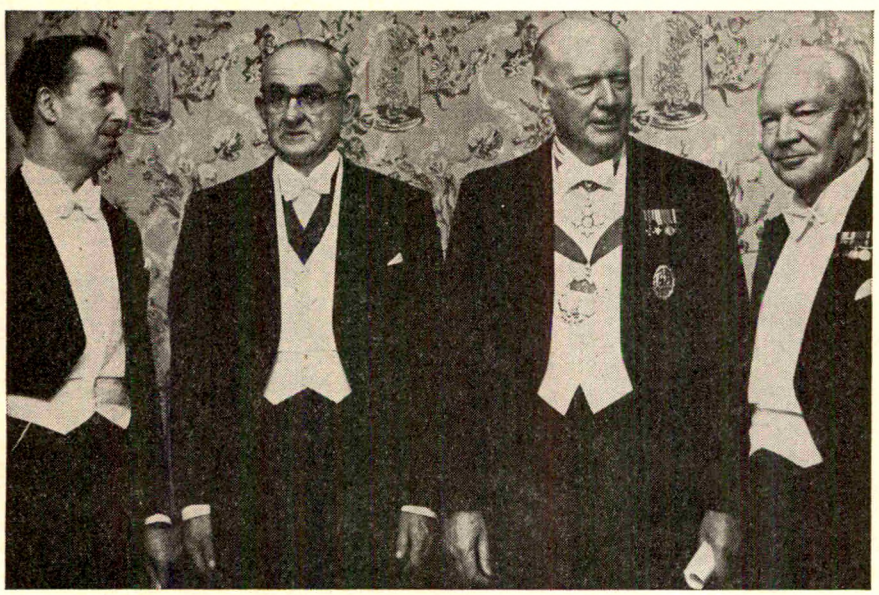
Sir Henry was responding to the toast of the Institute proposed by Mr Malcolm McGougan, M.A., Recorder of Poole, who made a light-hearted analysis of the affinity between the law and accountancy.

Mr McGougan suggested their skill lay in part in their ability to sum up and make an appraisal of other human beings. One of their tasks was to weigh evidence and make a judgement, and on their skill in those matters perhaps depended their prosperity.

They touched life at many points, and got a smattering of the thoughts of people in other professions. Their calling was one in which there were offered glittering prizes, but the real prize was that of belonging to an honourable society where integrity was of vital importance.

The President of the Southern Society, Mr D. G. Gordon, J.P., F.C.A., proposed the toast of the guests, and remarked that there were no less than ten district society presidents at the dinner from places as far apart as Liverpool and Hull, South Wales and Worthing.

On behalf of the guests, Dr Ronald Fisher, M.A., thanked Mr Gordon and the Southern Society for their hospitality. He referred to accountancy as an essential and noble profession on which people depended and which people needed.



The four speakers at the Society's dinner. *Left to right:* Dr Ronald Fisher, M.A., Chairman of the Bournemouth Theatre Trust; Mr D. G. Gordon, J.P., F.C.A., President of the Southern Society; Sir Henry Benson, C.B.E., F.C.A., President of the Institute and Mr Malcolm McGougan, M.A., Recorder of Poole.

In Parliament

Tax Code: Simplification

MR COSTAIN asked the Chancellor of the Exchequer whether he is aware of recent judicial strictures on the condition of the country's tax laws; and whether he will initiate studies towards the simplification of those laws.

MR CALLAGHAN: There is constant study of the way in which the tax code can be simplified, but the nature of the subject often does not permit of this.

Hansard, January 17th, 1967. Written answers, col. 6.

Surtax: Decentralization

MR COSTAIN asked the Chancellor of the Exchequer what action has been taken towards implementing Recommendation No. 9 of the Estimates Committee, Sub-Committee C, Session 1960–61, which states that the Board of Inland Revenue should re-examine the possibility of decentralizing Surtax.

MR DIAMOND: The question has been under close scrutiny, following the Report of the Estimates Committee. The problem has, however, been greatly complicated by the reorganization of the Chief Inspector's Branch which will flow from the automation of P.A.Y.E. and my right hon. friend is not at present proposing any change in the existing arrangements.

Hansard, January 17th, 1967. Written answers, col. 7.

Corporation Tax

MR BARNETT asked the Chancellor of the Exchequer if, where a close company as defined by the Finance Act 1965 changes its status and becomes an open company during the course of its accounting year, the company is assessed to corporation tax as a close company on an apportionment basis or whether the assessment depends upon the status at a given date, and if the latter on which date.

MR DIAMOND: I assume my hon. friend has in mind the restriction on the dedution for directors' remuneration. In the case he puts, any excess of directors' remuneration over the permitted limits would first be calculated for the whole accounting period, but only a proportionate part of the excess, corresponding to the part of the period during which the company was close, would be disallowed.

MR COSTAIN asked the Chancellor of the Exchequer haw many estimated assessments to corporation tax were made in 1966; how many of these assessments were in respect of established companies whose liability did not arise until January 1st, 1967; and whether the number could have been reduced if the Inland Revenue were to delay making assessments until the assessable profits were agreed with the taxpayer or the end of November 1966, whichever was earlier.

MR DIAMOND: About 140,000, most of which were on established trading companies liable to pay corporation tax on January 1st, 1967. The reduction possible by adopting the proposal in the last part of the hon. Member's question would be comparatively small. Any such procedure would cause serious administrative inconvenience and possible delay in payment of tax.

Hansard, January 17th 1967. Written answers, col. 9.

Dividends

MR DICKENS asked the Chancellor of the Exchequer how many public companies announced higher dividends between July 20th and December 31st, 1966; how many have since rescinded the decision to pay higher dividends; how many have been granted exemption from the incomes standstill, specifying the various categories of exemption and the number of companies falling within each category.

MR CALLAGHAN: The figures of dividends up to December 24th, 1966, are:

Unchanged	637
Reduced	300
Increased in conformity with the standstill	135

In addition 55 companies at first announced dividend increases but subsequently rescinded them; 14 dividends are still under consideration; and 14 companies increased their dividends as a result of misunderstanding the precise effects of the standstill policy in their particular cases.

Hansard, January 17th, 1967. Written answers, col. 10.

Surtax

MR GALBRAITH asked the Chancellor of the Exchequer when surtax payable on £2,000 per annum was first introduced; what in terms of money values today would be the equivalent of £2,000 then; and what in terms of money value when surtax was introduced would be the equivalent of today's £2,000.

MR DIAMOND: The starting-point for surtax (then supertax) became £2,000 in 1920–21. The estimated equivalent values (measuring the change in the value of money by using the cost-of-living index until 1938 and the consumer price index since then) are as follows:

Today's value of £2,000 in 1920	*Value in 1920 of today's £2,000*
£4,270	£935

These figures are not strictly comparable because total income for surtax is now computed on a different basis from that applicable in 1920; in particular there are special surtax reliefs for earned income the effect of which is that surtax is not payable on earned income until it exceeds £5,000.

Hansard, January 19th, 1967. Written answers, col. 122.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS E. H. B. BUTLER & Co, Chartered Accountants, of 14 Sansome Walk, Worcester, and Evesham, announce that as from January 2nd they have taken into partnership Mr W. J. N. SHERRATT, F.C.A., and Mr K. G. RANDALL, A.C.A. The firm name remains unchanged.

MESSRS DIXON, WILSON, TUBBS & GILLETT and DIXON, WILSON & Co, Chartered Accountants, of Gillett House, 55 Basinghall Street, London EC2, announce that Mr R. J. RIMINGTON, F.C.A., has been appointed an office manager.

MESSRS LERMAN, QUAILE, FEARON & VINER announce that with effect from January 17th, 1967, they are practising at 17 Brandon Street, Birkenhead, under the style LERMAN, QUAILE & Co, Chartered Accountants. This is an amalgamation of A. M. LERMAN & Co (Mr A. M. LERMAN, F.C.A. and Mr H. P. FEARON, F.C.A.); KISSOCK SMITH & Co (Mr A. N. QUAILE, F.C.A.) and Mr G. VINER, A.C.A., A.T.I.I., senior assistant at A. M. LERMAN & Co. The partnership of R. C. JOHNSTON, LERMAN & Co which subsisted from November 1st, 1966, to January 16th, 1967, has now been dissolved.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, announce that Mr GEORGE EDMUND TICKNER, F.C.A., is now a partner in their Nigeria firm, resident in Lagos, Private Mail Box 2047, G.P.O., Lagos, Nigeria.

Appointments

Mr J. Anderson Hermon, F.C.A., comptroller, and Mr G. M. H. Walker, B.A., F.C.A., company secretary, have been appointed to the board of Initial Services Ltd.

Mr J. L. Dickinson, F.C.A., has been appointed managing director of The Skefko Ball Bearing Co Ltd.

Mr J. A. Hutchings, T.D., M.A., F.C.A., has been appointed director, finance and control, for all the international operations of The Sperry and Hutchinson Co Ltd.

Mr G. A. Lemon, F.C.A., has been appointed general manager operations of Sperry Gyroscope Co Ltd, retaining his seat on the board of directors, and Mr J. B. C. Darroch, F.C.A., has been appointed controller of the company in succession to Mr Lemon.

Mr Z. N. Papadopoulos, A.A.C.C.A., has been appointed director and comptroller of Venus Shipping Co, S.A., Monte Carlo, Monaco, with effect from February 1st.

Mr A. G. Worth, A.C.A., chief accountant of Newsweek Inc., has been appointed business manager of the Atlantic edition.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

President's Overseas Tour

Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, left on Thursday for a goodwill tour to the Far East, Australia and New Zealand.

Accompanied by Mr C. Evan-Jones, M.B.E., Secretary of the Institute, with Lady Benson and Mrs Evan-Jones, Sir Henry is to visit Kuala Lumpur where he will see the High Commissioner and will be entertained by the Malaysian Association of Certified Public Accountants. The party will then go on to Singapore where they will be received by the Deputy Prime Minister and will attend a luncheon given in their honour by the Singapore Society of Accountants.

They are due to arrive in Australia next Wednesday and during their week's stay there will meet members of the General Council of the Australian Institute and of the State Councils of New South Wales and Victoria as well as other members of the profession in Sydney and Melbourne.

In New Zealand they will confer with and be entertained by members of the Council and of the Wellington and Auckland Branches of the New Zealand Society of Accountants. They will spend four days in New Zealand and are due back in London on February 23rd.

DOUBLE TAXATION: CANADA

The Double Taxation Agreement with Canada, which was signed on December 12th, 1966, has now been published as a Schedule to a draft Order in Council.

AMERICAN STOCKS AND CAPITAL GAINS TAX

A booklet giving the market valuation at April 6th, 1965, for American stocks is now available and includes approximately four thousand stocks in which United Kingdom residents are known to be interested.

It has been compiled to show the valuation for almost all the common and preferred stocks listed on the New York and American Stock Exchanges as well as many securities quoted on United States regional exchanges, the majority of unlisted stocks traded over the counter and 186 United States mutual funds.

Copies of the booklet, which has been produced in conjunction with H. Hentz & Co Ltd, London (owned by H. Hentz & Co, members of the New York Stock Exchange and international commodity brokers) are obtainable from the publishers, Straker Brothers Ltd, 194/200 Bishopsgate, London EC2, price 10*s* 6*d* each including postage.

INSTITUTE OF INTERNAL AUDITORS

London Chapter

A luncheon meeting of the London Chapter of the Institute of Internal Auditors will be held next Wednesday, February 8th, at the Russell Hotel, Russell Square, London WC1, at 12.30 p.m. The guest speaker will be Dr J. B. Bracewell-Milnes, Head of the Economic Division, Confederation of British Industry, on 'The shareholder's return on investments', not Mr John Davies, Director-General of the Confederation, as was previously announced.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The next meeting of the London and District Society of Chartered Accountants will be held next Thursday, February 9th, at 5.45 p.m., at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4.

The subject of this and the following meeting will be 'Expenditure on new projects and plant replacement: correct assessment of profitability and risk', and on Thursday, Mr A. M. Alfred, chief economist, Courtaulds Ltd, will speak on old and new methods of assessment, replacement decisions; cost of capital; inflation and practical problems.

The speaker at the second meeting on the subject, on Thursday, March 2nd, will be Mr M. Zinkin, head of economics and statistics department of Unilever Ltd, and he will deal with the importance of alternative policies and the assessment of alternatives and risk.

LEEDS CHARTERED ACCOUNTANT STUDENTS' DINNER

THE ACCOUNTANCY profession held standards which were not dictated by what was expedient but by what was right, declared Mr Stanley Dixon, F.C.A., Vice-President of The Institute of Chartered Accountants in England and Wales, proposing the toast of 'The Chartered Accountant Students' Society of Leeds', at the Society's annual dinner held in Leeds on Friday of last week.

Mr Dixon recalled that it was almost forty years to the day since he made his first public speech at the Students' Society dinner in Leeds. There had been a number of changes since then. He was an articled clerk at the time and one of the changes he was sorry to see was the disappearance of the names of some of the well-known firms of chartered accountants. He humorously remarked, 'I am really sorry for you articled clerks, you don't know two days in succession for which firm you are working'.

He had been in industry for thirty years, he said, and two things had impressed themselves upon him. The first was that technical knowledge was all very well, but what was needed far more was a knowledge of men and the ability to make judgements. 'We in industry look to you in practice not merely, and not chiefly, for your technical knowledge, but because we shall get sound advice.'

'You are going into a profession', Mr Dixon continued, 'which has the highest standards of behaviour. But you will, of course, find the odd client who looks upon you simply as a means of ensuring that he will pay a less amount of income tax at any cost and by any means.

'You have to learn the great test of all professions, and in particular this profession, which occupies such an important position in the financial world. And that is that this profession holds standards which are not dictated by what is convenient, not by what is profitable, not by what is expedient, but by what is right. That is the second great lesson I have learned during my forty years in the profession.'

Concluding, he said: 'There is a committee sitting at the moment looking into the future of students' societies, and I have no doubt that societies will be interested less and less with imparting technical knowledge, but will, I affl sure, continue to flourish in order to help you to obtain a wider power of judgement and the power to make the right judgement by reference to standards not of expediency but of right.'

Responding, Mr M. J. Gillgrass, A.C.A., President of the Society, paid tribute to Mr Brian Cahill, F.C.A., the immediate Past President, during whose year of office the whole-day lecture courses were introduced to which he gave a tremendous amount of enthusiasm. They have proved a great success, he said, although the first two held this month had shown a lack of support which was causing the Committee some little concern.

Mr Gillgrass expressed appreciation to the lecturers of the Leeds College of Commerce who had done so much towards helping with the courses. He said that the help, advice and continued support of Mr A. R. Walton, B.COM., F.C.A., the Society's Vice-President, had been of great assistance to a very hard-working students' committee.

Mr P. J. Fox, B.A., A.C.A., secretary of the Students' Society, proposing the toast of 'The Guests', mentioned that Mr Dixon was educated at Leeds Grammar School and had served his articles in Leeds. Mr P. Hockney, A.C.A., A.T.I.I., senior lecturer at Leeds College of Commerce, responded to the toast.

CITY DISCUSSION GROUP

The next meeting of the City Discussion Group will be held on Wednesday next, February 8th, at The White Swan, Coleman Street, London EC2, at 6 for 6.30 p.m. The subject for discussion will be 'The Post Office Giro', introduced by Mr A. J. Smith.

WOLVERHAMPTON SOCIETY OF CHARTERED ACCOUNTANTS

Approximately one hundred and twenty members and their guests attended a successful one-day taxation conference of the Wolverhampton Society of Chartered Accountants at Wolverhampton last month.

The conference was under the chairmanship of Mr G. A. Woolsey, F.C.A., President of the Society, and three papers were presented.

Mr D. E. Cox, F.C.A., in a paper on 'Structure of the smaller family business', considered the advantages and disadvantages to be gained by limited company status according to the range of profits likely to be earned. He also discussed various factors affecting the taxation effects of transferring a small business from a company to a sole trader or partnership. 'Groups of companies' was the title of a paper given by Mr R. J. Pickerill, F.C.A., who explained the effects of various points arising from the 1965 and 1966 Finance Acts as they applied to groups of companies and made comparison with the legislation which existed prior to 1965. In a paper on 'Capital gains', Mr E. J. Newman, M.A., F.C.A., dealt fully with the capital gain provisions affecting quoted and unquoted shares including ascertainment of their value and computation of any gain. He also briefly discussed some of the implications involved in transferring a business to company status.

BIRMINGHAM CHARTERED ACCOUNTANT STUDENTS' SOCIETY

The next meeting of the Birmingham Chartered Accountant Students' Society will be held next Tuesday, February 7th, when Mr E. J. Newman, M.A., F.C.A., will speak on 'Corporation tax – close companies'. On the following Tuesday, February 14th, the subject will be 'Critical path analysis', and the speaker, Mr F. Mitchell, F.C.A.

Both of the above meetings will be held at the Society's Library, Fountain Court, Steelhouse Lane, Birmingham 4, commencing at 6 p.m. preceded

by tea in the Library at 5.30 p.m.

On February 28th, two lectures will be given by Mr M. J. Worthington, F.C.A.; the first, commencing at 4.30 p.m., will be on 'Elementary company accounts'. Tea will be at 5.30 p.m., followed by the second lecture on 'Miscellaneous accounts'. This meeting will also be at the Society's Library.

COURSES FOR MANAGEMENT

A series of one-day courses dealing with budgetary control and standard costs, marginal costing, among other subjects, is to take place in London this month and early March as follows:

'How to install budgetary control and standard costs': February 7th.
'Value analysis for cost reduction': February 8th.
'Speed up your monthly accounts': February 8th.
'How to classify and code accounts': March 8th.
'Standard marginal costing': March 9th.

Further particulars of these and other courses are obtainable from Dr J. M. S. Risk, B.COM., PH.D., C.A., F.C.W.A., J.DIP.M.A., Albany Courtyard, Piccadilly, London W1.

UNIT TRUST YEAR BOOK 1966–67

The 1966–67 edition of the *Unit Trust Year Book*, now published, confirms that there was a higher level of activity in the unit trust movement during 1966. Thirty-one new funds have been launched since the previous edition, bringing the total number of active authorized unit trusts in operation up to 138. The new edition includes for the first time a table of all active unit trusts listed in order of size with 1965 comparative figures where these are available. The management groups are also listed with the total size of the funds under their control and an especially valuable reference feature is the comprehensive list of Budget day, 1965, middle market prices. Funds operating a specialized portfolio, funds which are not linked with a life assurance scheme and management groups with funds operating in lower taxed areas such as the Isle of Man, the Channel Islands, Bermuda and Malta are all listed separately.

These new features are in addition to the comprehensive details provided for all the active authorized unit trusts now in operation (listed alphabetically for easy reference), the glossary of terms and information on how unit trusts work, what is involved in investing in them and points to consider in comparing them, which have already established the *Year Book* as the most informative source of reference to anyone with an interest in this form of investment. It is published by Unitholder Publications, 56 Copthall Avenue, London EC2, price 10*s* 6*d* post free.

OFFICIAL RECEIVER APPOINTMENTS

The Board of Trade have announced that Mr Keith Alexander Miller has been appointed Official Receiver and Mr Aubrey George Davenport and Mr Douglas Raymond Le Merle Assistant Official Receivers for the Bankruptcy District of the County Court of Doncaster.

Mr James Tye has been appointed Official Receiver and Mr Frank Augustus Lanaway and Mr Kenneth Littleton Assistant Official Receivers for the Bankruptcy District of the County Court of Lancaster.

Mr Ronald William Francis Pagan has been appointed Official Receiver and Mr John Frederick Hirst and Mr Tom Wilks Assistant Official Receivers for the Bankruptcy District of the County Court of Rhyl.

Mr James Ernest Friend has been appointed Official Receiver and Mr Bernard Coultas Wade Assistant Official Receiver for the Bankruptcy District of the County Court of Scunthorpe and Brigg.

These changes took effect on January 2nd, and are consequential upon bankruptcy jurisdiction being conferred on the County Courts of Doncaster, Lancaster, Rhyl, and Scunthorpe and Brigg. Cases arising from these courts will be administered by the Official Receivers at Sheffield, St Annes, Liverpool and Hull respectively.

ECONOMIC CONDITIONS OVERSEAS

The final booklet in the 1965–66 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development has now been issued covering the Belgium-Luxemburg Economic Union.

Three booklets in the 1965–67 series have recently been issued covering the United States, Switzerland and Iceland. Copies of the booklets are obtainable from H.M. Stationery Office, price 5*s* each.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

SATURDAY, FEBRUARY 4TH
Bedfordshire Branch
10 a.m.–12 noon. 'The future of the profession', by Mr E. Kenneth Wright, M.A., F.C.A., at the Luton and South Beds College, Luton.

MONDAY, FEBRUARY 6TH
Whole-day Course
Chartered Insurance Institute Hall, Aldermanbury, London EC2.
9.30 a.m.–10.30 a.m. 'Fire!', by Mr G. P. Bartlett, A.C.A., a director of Ellis & Buckle Ltd.
10.30 a.m.–11.30 a.m. 'Out of the ashes', by Mr G. P. Bartlett, A.C.A., a director of Ellis & Buckle Ltd.
12 noon–1 p.m. 'Computers – all change!', by Mr Henry Whitaker, A.S.A.A., manager, Centralized Accounting services, Finance Department, British Railways Board.
2.45 p.m.–3.45 p.m. 'Economic basis of the modern Budget', by Professor A. R. Ilersic, M.SC.(ECON.), B.COM., Professor of Social Studies, Bedford College, University of London.

President's Meeting, Guildhall, City of London
4.45 p.m. 'Private enterprise – make or break?', by Mr John Davies, M.B.E., F.C.A., Director-General, Confederation of British Industry. (The meeting will be preceded by tea from 4 p.m. to 4.45 p.m.)
6 p.m. Chess, 43 London Wall, EC2.

WEDNESDAY, FEBRUARY 8TH
6 p.m. Debate at 43 London Wall, EC2. 'That this House believes that there should be joint practices of accountants and solicitors', to be proposed by The Law Society Associate Members' Group.

THURSDAY, FEBRUARY 9TH
6.30 p.m. Squash match *v.* St Bartholomew's Hospital.

FRIDAY, FEBRUARY 10TH
Southend-on-Sea Branch
2.30 p.m. 'Estate duty computations', by Mr V. S. Hockley, B.COM., C.A., F.A.C.C.A., at the Chamber of Trade, 845 London Road, Westcliff.

SATURDAY, FEBRUARY 11TH
Rugby football match in Dublin.

The Institute of Municipal Treasurers and Accountants

Results of Examinations held in November 1966

Places and prizes have been awarded on the combined results of the May 1966 and November 1966 examinations. The places and prizes in the Final examination have been awarded on the combined results of both parts where the concluding part has been passed in either May 1966 or November 1966.

First Place and Prize of twenty-five guineas and the Arthur Collins Memorial Gold Medal
Hill, David Frederick, City Treasurer's Department, Nottingham
(Passed Part B in November 1966 and Part A at a previous examination)

Second Place and Prize of fifteen guineas (incorporating the H. R. Ralph Prize)
Paine, Richard Murray Mortimer, Chief Accountant's Department, Eastern Electricity Board
(Passed Part B in November 1966 and Part A at a previous examination)

Third Place and Prize of ten guineas (incorporating the John Elliott Memorial Prize)
Munden, David James, County Treasurer's Department, Hampshire
(Passed Part B in May 1966 and Part A at a previous examination)

Fourth Place and Prize of seven guineas (incorporating the G. A. Johnston (Dundee) Prize)
Mason, Ronald, Ministry of Housing and Local Government, District Audit Department, Stafford
(Passed Part B in May 1966 and Part A at a previous examination)

Fifth Place and Prize of four guineas (incorporating the Allison Davies Prize)
Hyde, Peter Anthony Denis, Treasurer's Department, Havant and Waterloo U.D.C.
(Now Borough Treasurer's Department, Brighton)
(Passed Part B in May 1966 and Part A at a previous examination)

Awarded the 'Electricity' Prize of six guineas for the highest marks of candidates from electricity supply industry
Paine, Richard Murray Mortimer, Chief Accountant's Department, Eastern Electricity Board
(Passed Part B in November 1966 and Part A at a previous examination)

FINAL PART A EXAMINATION

The following candidates have completed the Final examination:

Bell, J. B. G., Middlesbrough
Butler, W., Manchester

Dyer, C. E., Glamorgan C.C.

Farmer, S. W., Greater London Council

Garland, J. R., North West Metropolitan Regional Hospital Board

Hutton, J., Coatbridge

Janes, P. S. A., Farnborough U.D.C.

Leeming, P. J., Manchester

Packman, G. R., Havering

Ridley, J., Durham C.C.
Ridsdale, B., Lusaka, Zambia
Ritchie, A. F., Northampton

Webb, G. P., Coventry

The following candidates have passed Part A of the Final examination only:

Anderson, D. L., Crawley U.D.C.
Andrews, W. J., Dudley
Anness, M. D. (Miss), Ealing
Anstis, R. G., West Midlands Police Authority
Archer, A. F., Clacton U.D.C.
Atherton, B. F., Southend-on-Sea

Bagby, D. J., West Bromwich
Barlow, K., Nottinghamshire C.C.
Benfield, R. C., Richmond upon Thames
Bentham, D., Westhoughton U.D.C.
Birch, F. S. H., Cardiff
Bolongaro, T., Oxford
Boxall, M. S., Coventry
Braganza, C. X., Barking
Brookes, A. J., Sutton
Brown, D. R., Salisbury
Bruce, A. J., Enfield
Burcham, D., Barnet
Burrows, B., Croydon
Burton, J. A., Monyhull H.M.C.

Clelland, R. T., Glasgow
Coates, J. (Miss), Newcastle upon Tyne
Cook, A. J., Derbyshire C.C.
Cope, K. F., West Bromwich
Cotter, E., Gloucestershire C.C.
Cotton, W. J., Berkshire C.C.

Davies, D. (Miss), Ministry of Housing and Local Government (Hereford)
Downes, P., Oxfordshire C.C.
Duck, A. L., Islington
Edwards, B. J., Worcestershire C.C.
Edwards, P. J., Slough Technical College
Edwards, W., Lambeth
Evans, J. B., Mid-Glamorgan H.M.C.
Evans, O. E., Anglesey C.C.

Feltham, A. E., Swindon
Flaxman, M. L., Havering
Fleuriot, J. P., Mufulira, Zambia
Frost, P. B., Caerphilly U.D.C.

Gee, J. T., Sheffield
Gibson, J. B., Durham C.C.
Godfrey, R. C., Bath
Golightly, A., Caterham and Warlingham U.D.C.
Gracie, W. M., Poole
Green, M. L., Bolton
Gregory, J. A., Southport
Gregory, J. J., Burton upon Trent

Hall, C., Caterham and Warlingham U.D.C.
Hall, I. M., Preston
Hancock, G., South Shields
Hardie, D., Peeblesshire C.C.
Harenburg, R. J., Harlow U.D.C.
Hearn, D. H. E., Luton
Heathcote, R. S., North Derbyshire Water Board
Heaton, M. R., Birmingham
Higgins, D. E., Yorkshire (East Riding) C.C.
Hill, J., Ministry of Housing and Local Government (Southampton)
Hill, R. J., Greenwich
Hodgkinson, A. J., Staffordshire C.C.
Hogg, I., Sunderland
Holder, D. G., Worthing
Hopkinson, D. C., Grimsby
Howarth, C., Hartley Wintney R.D.C.
Hull, P. C., Wolverhampton

James, G. A., Cardiff
Jarvis, D. H., Market Harborough U.D.C.
Jeary, P., Ministry of Housing and Local Government (Lincoln)
Jenkins, J. R., Warwickshire C.C.
Jones, H. C., Whiston R.D.C.
Judd, D. J., Barnet

Kuester, B. M., Stretford

Legge, B., Dawley Development Corporation
Lillie, G., Kingston upon Hull
Ludlow, D., Birmingham
Lunn, M., Aldershot

Mohammed, A. Y., Bristol
Montague, B. R., Kensington and Chelsea
Morgan, D., Staffordshire C.C.
Mosey, P., Dewsbury

Nicoll, R., Stockport

Osborne, M., Devon C.C.

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Pace, D W., North West Metropolitan Regional Hospital Board
Page, M., Reading
Palmer, G., Wakefield
Peake, W., Sandbach U.D.C.
Pearson, V., Durham
Perkins, A. J., Hampshire C.C.
Pole, I. S., Ministry of Housing and Local Government (Plymouth)
Pritchard, S. H., Gloucester R.D.C.

Reeves, A. E. J., Ministry of Housing and Local Government (Middlesex)
Richardson, A., Colchester
Roberts, S. J., Norwich
Robertson, R. G. C., Billingham U.D.C.
Roderick, D. J., Carmarthenshire C.C.
Ruddle, M., Swindon

Sambrook, G. C., Llwchwr U.D.C.
Sanders, K., Westmorland C.C.
Sanderson, W., Durham C.C.
Shield, A. M., Newcastle upon Tyne
Sisson, G. M., Chapel-en-le-Frith R.D.C.
Smith, E. J., Wolverhampton
Smith, R. J., Stafford
Soffe, K. T., Brent
Solomon, E., Anglesey C.C.
Southwood, P. J. (Miss), Essex C.C.
Spendlove, J. W., Berkshire C.C.
Staker, R., Sussex (West) C.C.
Steady, J. A., Redditch Development Corporation
Sutton, G. J., Winchester

Tarr, R. J., Worthing
Taylor, B., Newham
Tilling, R., Carlton U.D.C.
Towers, M., Durham C.C.
Turner, R., Walsall
Twine, H. J., Hackney

Varney, O., Rotherham R.D.C.

Walton, N., Whickham U.D.C.
Wells, M., Stafford
Wilkes, A. L., Oxfordshire C.C.
Williams, G., York
Winnemore, M., Blackpool
Wood, E., Norton U.D.C.

FINAL PART B EXAMINATION

The following candidates have completed the Final examination:

Aslett, G., South Shields

Baines, A., Solihull
Bambury, P. T., Potters Bar U.D.C.
Barber, B. R., Brent
Barston, K. W., St Helens
Bignell, R., Norfolk and Norwich Joint Computer Committee
Blacoe, P. H., Hertfordshire

Cadman, A. J., Henley R.D.C.
Cashen, J. A., Reading
Catterall, J. S., Preston
Chick, A. C., Glamorgan C.C.
Clarke, B., Shipley U.D.C.
Clarke, B. A., Essex C.C.
Collins, R. V., Southend-on-Sea
Commins, M., Bury
Cooke, B., Nottingham
Cookson, W. H., Weymouth
Cragg, G. I., Swansea
Crompton, T., Lancashire

Daniels, M. L., Carmarthen R.D.C.
Davies, E., Merthyr Tydfil
Dickinson, B. J., Wakefield
Dooris, W. T. Chertsey U.D.C.
Drake, W., Durham C.C.
Drinkwater, J. A., Worsley U.D.C.
Duncan, J. F., Northumberland C.C.
Dyster, R. J., Ministry of Housing and Local Government (Canterbury)

Emery, A. F., Portsmouth

Fawcett, H., Halifax
Foulkes, G., Hawarden R.D.C.
Fox, J. W., South Shields

Gibbons, G. W. E., Kent C.C.
Goodsell, G. W. G., Slough
Gore, B. E., Epping U.D.C.
Green, P. M., Southport
Greenwood, G. A., Winwick and Newchurch Hospital Management Committee

Hale, D. E., Worcester
Hall, D. L., Southampton
Hannam, J. F. H., Bournemouth
Hill, D. F., Nottingham
Huggins, L. J. W., South-West Devon Water Board
Humpherson, P. F., Bromley
Hutchens, G. G., Bridgend U.D.C.
Hutchinson, R. I., Birmingham

Jackson, D. J., Lincolnshire (Lindsey) C.C.
James, P. J., Luton
Johnson, D., Yorkshire (West Riding) C.C.
Jones, R. F., Plymouth
Joshi, R. M., Nairobi (Kenya)

Kane, G., Ministry of Housing and Local Government (Ormskirk)

Logan, D., Coalville U.D.C.
Lane, T., Ministry of Housing and Local Government (Taunton)
Lee, G., Chesterfield R.D.C.
Legg, A. D., Hampshire C.C.
Low, G. McI, Fife C.C.

Marsh, M. S., Urmston U.D.C.
McGarrity, G. C., Birkenhead
Miller, M. H., Mexborough U.D.C.
Milne, R. C., Westminster
Mullett, T. J., Walsall
Murray, G. A., Widnes

Newlands, D., Midlothian C.C.
Newman, D. J., Devon C.C.
Nixon, R. M., Bootle

O'Riordan, C. L., Darlington

Paine, R. M., Eastern Electricity Board
Parfitt, M. J., Tenby
Pee, R. W., Wolverhampton
Phillips, A. C., South Derbyshire Water Board
Phillips, P., Hinckley U.D.C.
Prince, D. J., Gloucestershire C.C.

Read, B. W., Barking
Riddle, A., Welwyn Garden City U.D.C.
Roberts, J. A., Lincoln
Robinson, R. J., Hertforshire C.C.
Rowbottom, L., Beverley R.D.C.
Roycroft, D. J., Gt Yarmouth
Rushfirth, J. M., Leeds

Smith, M. M., Bradford
Smith, H. E., Darwen
Smith, J. S., Bedlingtonshire U.D.C.
Smith, R. B., Waltham Forest
Spraggon, J. T., Tees Valley and Cleveland Water Board
Steed, O. K., Barnet
Stephens, A., Hastings
Stone, G. R., Kensington and Chelsea

Thomas, P. J., Reading
Tilley, M. R., Basildon U.D.C.
Townley, R., Lancaster

Walker, J. A., Wrexham
White, J. W., Lusaka, Zambia
Wise, K., Stockport
Woodend, M. G., Wrexham
Wright, E. O., Wolverhampton

The following candidates have passed Part B of the Final examination only:

Cass, R., Hertfordshire C.C.

England, J. W., Hertfordshire C.C.

Gadbury, D. P., Worthing R.D.C.

Harker, J. W., Durham C.C.

Jones, G. R., Newham

Lee, S., Derby

MacFarlane, G., Fife C.C.
Menzies, W. H. R., Tynemouth
Morgan, G. H. J., Glamorgan C.C.

Piggott, D., Blaby R. D.C.

Renshaw, J. H., Wirksworth U.D.C.

Sadur, H. M., Barnet
Salmons, M. E., Kitwe, Zambia
Stringer, W. R., Sussex (West) C.C.

Toplis, W. L., Nottinghamshire C.C.
Townsend, B. R., Reading

SUMMARY OF RESULTS

	Intermediate		*Final – Part A*		*Final – Part B*		*Total*	
	No.	%	*No.*	%	*No.*	%	*No.*	%
Passed	212	36	134	32	110	46	456	36
Failed	384	64	288	68	129	54	801	64
Total	596		422		239		1,257	

JONES, LANG, WOOTTON
INTERNATIONAL VALUERS OF REAL ESTATE
London Offices:
58 ST JAMES'S STREET, SW1 (HYDe Park 6040) • 16/17 KING STREET, EC2 (MONarch 4060)
Also in: SCOTLAND · REPUBLIC OF IRELAND · WESTERN EUROPE · AUSTRALIA · NEW ZEALAND · NORTH AMERICA

Chesham Amalgamations & Investments Limited

The Board reports on 1966

The National Trend

Diversification by acquisition has been in lower key during the year, while horizontal and vertical expansion by merger has been more in evidence. The emphasis during 1966 was more on integration towards substantially larger production units – specialising in a comparatively narrow range of manufactures.

With the temporary unpopularity of the industrial holding company, the expansionist groups in this sector have tried to keep all their eggs in one, preferably fashionable, basket. Diversification for its own sake has been restricted to the acquisition of units large enough in themselves to form a new division within an existing group. This is a complete turn-about in corporate acquisition fashions since 1965.

There has been a tendency among many of Chesham's clients to follow stock-market fashion. As an example, demand for builders' merchanting businesses continued even after a definite downturn in activity as indicated by the national statistics for the building industry. Now that the investment status of this sector has declined, requirements for such businesses are noticeably fewer. This reflects a loss of confidence regarding expansion in this particular field, as well as a reluctance on behalf of vendors to adjust their asking price.

The transfer of subsidiaries from companies where they are no longer viable or appropriate to another where they would fit better, does appear to have gained some acceptance. But boards of directors are still too often reluctant to contemplate the disposal of subsidiaries since this could appear as an overt admission of a past mistake in corporate policy. Yet disposal of companies which no longer fit the corporate structure would enable the parent firm to secure new resources for desirable expansion elsewhere – internal or external. The timidity of boards of companies in this respect may well be a brake on some desirable mergers.

Conversely, the brash and piratical acquisition approach of some boards in the public company sector particularly during 1966, often resulted in a stubborn defence which might well have been avoided if commercial sense had been coupled with tact. Mergers – desirable in themselves – have been thwarted because numerous bidders have played the 'bull in the industrial china shop', and lacked the skill to induce prior agreement. The place of personalities in any corporate marriage is at least as important as the way in which balance sheets may match, a factor on which Chesham always lays great stress.

Chesham's Performance in 1966

The value of deals transacted has nearly doubled in 1966. This was due both to an increase in the number of deals completed and to the larger average size of individual transactions. These included a number of bids for the equity of public companies, which, without exception, were successful.

During the past year, Chesham has been particularly active in the mechanical and electrical engineering fields – including electrical motors, electrical contracting, crane manufacture and structural engineering. Companies engaged in electronics, double-knit jersey, and pharmaceuticals have been acquired for clients whose interests also included several service industries – supermarket chains, hire-purchase, property and printing.

It is significant that in the last quarter of 1966 a number of Chesham's clients – substantial and successful public companies – have come to discuss, not new acquisitions, but the desire to merge with companies of their own size or to be absorbed into larger groups.

1967 has started in a climate of greatly accelerated movements in corporate associations. A clear indication of increased activity ahead is the appearance of new entrants into the field of professional, corporate marriage broking. Chesham welcomes such newcomers both from the rank of established financial institutions and those set up by the Government. It is hoped that they will use their prestige and understanding to bring about well-conceived and happy mergers and will not be tempted to handle such delicate and complex human associations as so many simple property transactions.

The Chesham Occasional Paper No. 4 – *International Machine Tool Comparisons* – was published in 1966 and several thousand copies have been distributed to companies, institutions, Government departments and universities at home and abroad. The board of Chesham has decided to publish similar industry structure studies from time to time.

Company Valuations

The price of private companies in the current deflationary period is a much argued issue. While bargains can occasionally be found whatever the economic climate – they are not always the 'best buy' in the long run. The prices of worthwhile, well-managed, private companies have remained largely unchanged since the halcyon days of the early 1960s. Nor have those predictions been realised which expected a plethora of profitable private companies to appear on the market due to the credit squeeze. Well-managed and profitable firms with sound products are unlikely to become sellers due to more difficult economic conditions. Now, as in the past, the concept of industrial integration, problems of succession, or the capitalisation on the owner's work over many years are the real key factors why successful companies may be ready to be acquired.

CHESHAM
AMALGAMATIONS & INVESTMENTS LTD

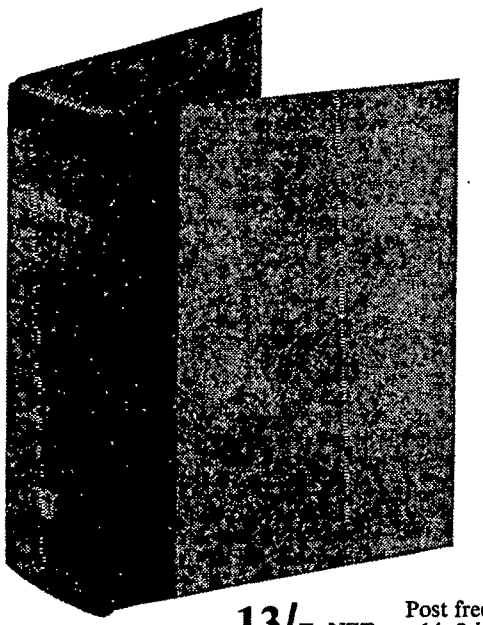
DIRECTORS: Sir Miles Thomas, D.F.C. (Chairman), Francis A. Singer, D.Sc. (Managing), Nicholas A. H. Stacey, Sir John Eden, Bt, M.P., Sir Neil Shields, M.C., Sir William Taylor, Bt, C.B.E. (Associate)

32 Chesham Place, London SW1. Telephone BELgravia 4076 Branches LEEDS – NEW YORK

TEMPORARY BINDING CASES

FOR YOUR VOLUMES OF

The Accountant



13/- NET Post free 14*s* 2*d*

(New size from January 1966. Volume CLIV)

It is the only self-binding device that makes a *real* book and allows the pages to be *perfectly flat* when open. Twenty-six copies and index may be bound by inserting in a spring linen cord *weekly*. The case is covered in blue cloth, suitably worded and of an extremely attractive appearance worthy of the best bookcase.

ORDER FORM

GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2 TEMple Bar 0832

Please supply ..... BINDING CASE(S)
at 14*s* 2*d* post free U.K.

Name .....

Address .....

.....

Remittance enclosed £ *Date* .....

ACCT 4/2/67

Specialized Tuition
For the Examinations of the
Institute of Chartered Accountants

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College students have gained over

10,500 Successes and 350 Honours

including fifty-six first places, thirty-eight second places, sixty-six third and fourth places and numerous prizes, medals and scholarships.

The Metropolitan College offers you the benefit of more than fifty years' accumulated experience in examination coaching.
A guarantee of coaching until successful.
Helpful, up-to-date study notes, mostly in printed pocket-sized booklet form.
Adequate test practice and tutorial criticism.
Invaluable self-examination questions.
Official publications of the Institute, appropriate to the Intermediate and Final examinations.

The Metropolitan College also provides expert coaching for the examinations of the

ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

at which its students have achieved outstanding records of examination successes and honours.

CERTIFICATE IN MANAGEMENT INFORMATION

The Metropolitan College new postal courses are now ready for the above-mentioned examination.

For full particulars, write to the College specifying the certificate in Management Information.

Write today for a free copy of this College 'Accountancy' Prospectus to the Metropolitan College, St Albans (A1), or CALL at 30 Queen Victoria Street, London EC4, Telephone CITy 6874. After office hours (5 p.m. Monday to Friday) telephone messages are recorded electronically.

Founded 1910 – Member of the Association of British Correspondence Colleges

Metropolitan College **St Albans**

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

ALL YOUR BOOK REQUIREMENTS CAN BE SUPPLIED BY
GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades
SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES

184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340

Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

ANOTHER BOOK
IN THE GEE'S WORLD
MANAGEMENT SERIES

GEE

RECENTLY PUBLISHED

OFFICE PERSONNEL
Organization and Management

by

C. S. DEVERELL
M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M.

Head of the Department of Professional Studies and Business Administration
Brighton Technical College

Between 1951 and 1965 in nearly every year more than twenty per cent of young people went into clerical work. This is one of the cogent reasons for reviewing the management of our offices and the men and women who staff them.

Are our offices as effective as they could be? What is the real cost of providing office services? What is the calibre of the newcomers? How does one select them? How are they trained? What job satisfactions do they get? How can ability be recognized and rewarded?

The coming into force of the Offices, Shops and Railway Premises Act 1963 has led to a re-examination of working conditions. The implementation of the Industrial Training Act 1964 is likely to become an important issue. The selective employment tax has reinforced the need to examine costs and efficiency.

Similarly, the tempo of the revolution in the quality and quantity of information data and its processing poses equally urgent questions.

Here is a book which reviews all these problems. The author writes from a background of many years in offices and as many in professional, commercial and office education. Above all, he is concerned with the human beings at the desk and the machine.

His book will provide managerial and supervisory staff with stimulating leads on the human side of office management. Students preparing for the examinations of The Chartered Institute of Secretaries, The Institute of Office Management, The Corporation of Secretaries, the Institute of Cost and Works Accountants, and the relevant subjects of business or management diplomas in colleges will find that it contains a wealth of information attractively introduced. It is a book for the library of every training and personnel department and it complements the same author's *Business Administration and Management.*

PRICE 35*s* NET

36*s* 2*d* POST FREE U.K.

ORDER NOW

To GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of OFFICE PERSONNEL - ORGANIZATION AND MANAGEMENT *at 36s 2d post free U.K.*

NAME.....

ADDRESS .....

ACCT 4/2/67

rhm ACCOUNTANTS

TWO RECENTLY QUALIFIED ACCOUNTANTS are required for a new department in the Group Head Office.

These appointments will provide an excellent opportunity to young men starting a career in industry, first of all to gain experience of a variety of aspects of financial and management accounting, and later to progress to positions of greater responsibility in either accountancy or management within the RHM Group.

Ideally, applicants will have had some experience of consolidated accounts and/or work on the final accounts of an industrial company.

Please write, quoting reference No. 4AB/67, with information on age, qualifications and career, to the Personnel Manager (T), Group Personnel Department

Ranks Hovis McDougall Ltd

53 Eastcheap, London EC3

STAVELEY INDUSTRIES LTD

TAXATION ACCOUNTANT

Applications are invited for the above position in the London head office of the Staveley Group of Companies, to assist in the preparation of computations and with general taxation matters.

Applicants who should have a good basic accounting background and current taxation experience should preferably be between 25 and 30 years of age.

Salary in the range of £1,250 to £1,750 according to age and experience. There is a contributory pension scheme.

Applications in writing, giving full details, should be sent to **The Secretary, Staveley Industries Ltd, Portland House, Stag Place, London SW1.**

MSL

Your identity will not be disclosed unless you give permission when you know the relevant facts.

Management Accountant

for a company which is among the leaders in a growing market of fast-moving consumer goods. This is a new appointment, initially mainly concerned with the development and installation of new systems and procedures aimed at providing more sophisticated accounting controls for a management already well-versed in the application of modern management techniques in general.
Candidates should be qualified accountants of 25 to 35 with experience of systems installation or systems audit in manufacturing industry. Starting salary about £2,250. Location London. Further information will be sent on request. Please write or telephone quoting J. 3440.

Assistant Management Accountant

South Bucks

for a company (part of a large public group) employing 550 in manufacturing a variety of mainly light engineering products, with turnover in 7 figures.
Reporting to a Chief Cost and Management Accountant he will help install and develop effective systems of management information and control and will liaise between the company and group headquarters on their operation. He will have opportunities for advancement within the group.
Candidates should preferably be chartered accountants aged up to 26, who have practical experience of management accounting in manufacturing industry. Starting salary around £1,750, non-contributory pension. Further information will be sent on request. Please write or telephone quoting J. 7690.

MANAGEMENT SELECTION LIMITED
17 Stratton Street, London W1
Telephone 01-493 5628 (Ansafone)

Management Accounting

A young qualified Accountant, preferably under 30, is required to assist the Chief Accountant of a medium-sized light engineering Company.

The work is interesting, embracing financial as well as cost accounting and candidates should possess the ability and enthusiasm to introduce modern management accounting techniques using, if necessary, the services of a Data Processing Department which includes an ICT.1004.

This is a senior position demanding an aptitude for staff control and the salary is negotiable.

Applications giving full details should be addressed to:

The Personnel Manager
Teddington Aircraft Controls Ltd
Cefn Coed, Breconshire

C. T. BOWRING & CO LTD

World wide Shipping Insurance Trading

require

Young Qualified and Intermediate ACCOUNTANTS

Please write to:

L. G. SHARP, F.C.A.
BOWRING BUILDING
TOWER PLACE, EC3

PERSONAL ASSISTANT TO FINANCIAL DIRECTOR

Public Company in North London engaged in manufacture and retailing of high grade women's shoes require Chartered Accountant with some years' post-qualification experience to fill the above vacancy.

Duties will involve preparation of monthly and half-yearly accounts, costings, control of all accountancy procedures and staff. Excellent future prospects of promotion within the Group for a man of the right calibre.

Commencing salary £1,750–£2,000 with suitable pension arrangements.

Apply: Box PA 554.

---

asap

CHARTERED ACCOUNTANT

Assistant to Group Financial Controller

An important British-owned international company with a turnover exceeding £100 million requires a Chartered Accountant, aged 26-32. He will act as assistant to the Group Financial Controller and form part of a team which will strengthen financial control of the group. He should have had a good professional background and preferably experience of management accounting in a large commercial or industrial organisation. Location is Head Office in central London, and initial salary is £2,300-£2,800 with attractive benefits. *Ref. AC. 581*

Please write with brief particulars of relevant experience to the address below or telephone WHI 4849 for further information. Nothing will be disclosed to our clients without the permission of applicants.

A.S.A.P. 14 Waterloo Place, Pall Mall, S.W.1.

ASSISTANT to Chief Accountant

Opportunity with good prospects for young qualified Accountant (C.A., C.C.A., or C.W.A.) to widen experience in Head Office accounts department of large group.

Work of a varied nature including budgeting, taxation, costing and the preparation of management reports and consolidated accounts. Starting salary dependent on experience, qualifications and age. Pension and life assurance schemes.

Good houses available on Tees-side at reasonable prices in attractive residential areas. Assistance towards removal and re-housing expenses.

Brief written applications in confidence to:

Chief Accountant
Dorman Long & Co Ltd
G.P.O. Box 2
Middlesbrough
Yorkshire

DORMAN LONG

MANAGEMENT ACCOUNTANT

Applications are invited for this post in the Accountancy Services Section of the Electricity Council Research Centre at Capenhurst.

The successful applicant will assist the Head of Accounting Services in the preparation of Management Accounting Data. The section is now well established and is expanding to meet the demands placed upon it by the rapid build-up of the research effort at the Centre.

Candidates should be suitably qualified and must be capable of flexibility of thought in adapting modern accountancy techniques to the budgeting of Research Revenue and Capital Expenditure. A knowledge of the Supply Industry would be a definite advantage.

• **The salary for the appointment will be within the scale £1,730 to £2,020 per annum.**

Applications giving details of age, qualifications, experience, present position and salary should be forwarded to:— Mr. D. C. Page, Head of Personnel Services, The Electricity Council Research Centre, Capenhurst, Near Chester. Quoting Ref. No. A/58.

ELECTRICITY COUNCIL
EC
RESEARCH CENTRE

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion

Chief Accountant

Romford, Essex; £2,750–£3,250 plus car

for a highly successful private limited company which makes confectionery. The appointment is made necessary by rapid expansion and the need to introduce proper accounting controls. The company has been established for 15 years and the present turnover of £1m is expected to treble in the next 4 years. Modern management techniques are being introduced with the help of consultants.

Candidates, either chartered or certified accountants, and probably aged 27 to 35, must be experienced in financial planning, budgetary control, product costing and office mechanisation. Assistance with removal expenses. Please write to D. R. U. Bennell quoting J. 43010, and stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

Departmental Store Accountant

William Whiteley Ltd (a member of the United Drapery Stores Group) requires an accountant able to assume full control immediately, or after a reasonably short introductory period, of all Counting House and Secretarial aspects of this large Store.

The successful applicant is likely to be qualified and to have had some years' experience in a similar capacity. Salary will depend on experience but will be in keeping with the position.

Full details, in writing please, to **Secretary, Queensway W2**

TAXATION

Taxation Specialist required as an assistant in the Tax Department of a large international manufacturing organisation located in pleasant surroundings in the Midlands. His duties will include the preparation and negotiation of United Kingdom companies' tax computations, compilation of tax provisions and budgets, supervision of the taxation of foreign subsidiaries and branches, and advising all levels of Management on the taxation aspect of business decisions.

Qualified Accountants, between 25 and 35, with at least two to three years' experience of taxation in Industry or the Profession, are invited to apply. The commencing salary will be in the range £1,500 to £2,000 p.a., according to age and experience.

Applicants are invited to write in absolute confidence to Box TT 545. Interviews can be arranged in either London or the Midlands.

Kellogg's Leading producers of Breakfast Cereals,

offer an excellent career to a newly qualified

CHARTERED ACCOUNTANT

Not more than 28 years old, he should possess initiative and potential.

Initially, he will be given the opportunity to acquire practical experience of the Company's accounting systems and procedures with the ultimate view of his playing a key part in the development of a modern Accounting Department.

He will receive a good starting salary and subsequent salary increases fully commensurate with ability. There is a very good pension scheme and other benefits appropriate to a Company of our standing.

Apply with summary of qualifications, etc. to:-

COMPANY PERSONNEL ADMINISTRATOR,
KELLOGG COMPANY OF GREAT BRITAIN, LIMITED,
PARK ROAD, STRETFORD, MANCHESTER.

MANAGEMENT ACCOUNTING

offers interesting careers.

STEVENSON, JORDAN & HARRISON, management consultants, invite applications for appointments on their staff, from Chartered, Certified or Cost & Works Accountants, aged 30–42. Experience should include some years in the use of modern financial and cost control procedures in industry.

Substantial commencing salaries, according to experience; profit participation and pension plans in operation. Prospect of rapid advancement to senior status, with high financial reward, and opportunity for entry to partnership.

Scottish candidates can be interviewed at our Glasgow Office. All applications, stating age and qualifications, and providing summary of career, should quote ref. MA 67 and be sent to

STEVENSON, JORDAN & HARRISON
Brook House, Park Lane, London W1

RECENTLY QUALIFIED
ACCOUNTANT

Preferably aged under 25 is required for a medium-sized Electronic equipment factory situated in a pleasant country area and forming part of large progressive group operating sophisticated management control techniques.

The emphasis at first will be on standard costing and integrated accounts but experience will be obtained in computer applications and O. & M. activities as well as budgeting, profit planning and other methods of control.

There are excellent prospects for rapid advancement both at divisional and group level. An attractive starting salary is offered and there is a contributory pension scheme.

Apply stating age, experience and qualifications to The Personnel Officer (BRJ/100/E4), The Plessey Company Limited, A. T. & E. (Bridgnorth) Division, Bridgnorth, Shropshire.

Plessey Electronics

ACCOUNTANT

A highly successful long established company situated in Lancashire, requires an Accountant. The successful applicant will be in 25–35 age limit and be either qualified or have good practical experience in the manufacturing industry. Salary will be paid commensurate with experience.

Please reply to Company Secretary, Box AA 532.

MANAGER
Internal Audit Department

Man, aged 30–45, with Senior Audit experience, but not necessarily qualified, required to take charge of Department covering branches throughout Greater London.

Good salary and prospects with Contributory Pension Scheme and Free Insurance.

Apply to: The Secretary
United Dairies (London) Ltd
Superity House, Western Avenue, W3
ACO. 3400

Cadbury's

Cadbury Brothers Limited require a

QUALIFIED ACCOUNTANT

for Internal Auditing in the U.K. (with limited travel) who will also take responsibility for the development of the Internal Audit in one or more new subsidiaries. The audit approach is largely based on making an appraisal of the book-keeping and accountancy methods in actual use. The Cadbury-Fry-Pascall Group offers a varied experience including the use of computer techniques. There are opportunities for promotion within the Chief Accountant's Department (to accountancy, taxation and finance) also to other Departments and Subsidiaries within the Group.

The post will be attractive to an energetic young man interested in a starting salary in the region of £1,500 a year with prospects of further advancement depending on age and experience.

Applications stating age, education, qualifications, experience and present salary should be addressed to:

Chief Accountant
CADBURY BROTHERS LIMITED
Bournville, Birmingham

QUALIFIED ACCOUNTANT

An Accountant, preferably A.C.A., aged under 35 is required to take control of the Accounts Department of an expanding engineering company situated in the West Middlesex area.

This company, which is a major subsidiary of a Group, is self-accounting and will be using the services of an I.C.T. 1900 series Computer shortly to be installed.

Duties will include the control of the Accounts Department, the preparation of period and final accounts and management information.

This is a challenging position for the right man in a company operating modern accounting techniques.

Salary negotiable up to £1,800 per annum according to experience. A contributory Pension Scheme is operated and free luncheon facilities will be provided.

All applications will be acknowledged, recorded and forwarded to our clients by this agency; if there is any company to whom you do not wish your application to be forwarded please advise by covering letter addressed to the Appointment Number Supervisor. Write giving full details of age, education, qualifications, career to date and present salary to: Appointment No: BMQ 1126,

Austin Knight Limited
INCORPORATED PRACTITIONERS IN ADVERTISING
P.O. BOX 1DS. KNIGHTWAY HOUSE,
20, SOHO SQUARE, LONDON, W.1.

CUNARD STEVEDORING LIMITED

ACCOUNTANT

Liverpool

CUNARD

Cunard Stevedoring Limited, a subsidiary of The Cunard Steam-Ship Company Limited, requires a young Chartered Accountant to take charge of its Accounts Department in Liverpool. He will be directly responsible to the General Manager for all aspects of the accounting function.

Applicants must have had accounting experience in an industrial concern, including control of staff; practical knowledge of taxation is also necessary. Age 27/32. Starting salary £1,700 to £1,800, depending on qualifications. Contributory pension scheme.

Interview can be arranged in Liverpool, if required.

Write giving brief particulars of age, education and experience to:

Group Chief Accountant
The Cunard Steam-Ship Company Limited
15 Lower Regent Street, London SW1

ACCOUNTING STUDENTS

Applications are invited from Students who have reached Intermediate Standard of one of the recognised Accounting bodies, for an interesting position in our integrated Accounts Department.

Please apply in writing giving full details of experience to:

The Chief Accountant
RONSON PRODUCTS LTD
Leatherhead, Surrey

INTERNAL AUDITOR

This rapidly growing Company is expanding its Internal Audit Department and seeks an Assistant to the Internal Auditor.

Candidates should have experience of similar work in a supervisory capacity in a commercial undertaking or at least 3 years experience in a professional firm, and should already be earning at least £1,250 p.a. Age preferably 24 to 35.

This is a position offering excellent opportunities for a progressive and satisfying career.

Apply in confidence, giving details of career to date to:

Personnel Manager
The International Life Insurance Company (U.K.) Limited
Park House, Park Street, London W1.

Industrial Opportunities for QUALIFIED ACCOUNTANTS

Three young recently qualified accountants required immediately for the following vacancies in the AEI Electronics Group at New Parks, Leicester:

(1) ASSISTANTS TO GROUP CHIEF ACCOUNTANT (2 vacancies)

Mainly engaged in the preparation of monthly statements under a new system of accounting at present being installed.

(2) FINANCIAL ACCOUNTANT – GROUP ACCOUNTING SERVICE (1 vacancy)

Responsible to the Manager, Accounting Services, for the operation of a central mechanised accounting service.

All positions give excellent experience and opportunities for advancement in a newly formed and expanding group.

AEI ELECTRONICS

Please apply in writing to:
Mr I. D. Walker, C.A., A.C.W.A., (A) Group Chief Accountant
AEI Electronics Group, New Parks, Leicester

SK&F

wish to appoint a

YOUNG QUALIFIED MANAGEMENT ACCOUNTANT

Smith Kline and French Laboratories Limited, an International Pharmaceutical Company wish to appoint a Young Qualified Accountant to the post of Financial Analyst in their Management Accounting Department.

This position would be of interest to a recently qualified A.C.A., A.C.W.A., or A.A.C.C.A., as it offers wide ranging experience of the modern techniques in reporting financial information to all levels of management.

A good starting salary is offered together with a Non-Contributory Pension and Life Assurance Scheme.

Those interested should apply giving brief particulars of qualifications and experience to:

Mr K. J. London,
Personnel Officer,
SMITH KLINE AND FRENCH LABORATORIES LIMITED,
Mundells, Welwyn Garden City, Herts.

Quoting reference No. A.10118

THE STEEL COMPANY OF WALES LIMITED

NEWPORT DIVISION

require an

ACCOUNTANT

Applications are invited from recently qualified Accountants or Students approaching final examination, for appointment as Assistant Financial Accountant. Candidates should possess Industrial or commercial experience, and a knowledge of Internal Audit will be an advantage.

The appointment is one in which the successful candidate will have the opportunity to demonstrate ability and initiative and will afford valuable experience in a large industrial establishment.

Assistance will be considered where removal expenses are involved and to facilitate house purchase.

Applications to:

The General Manager
The Steel Company of Wales Limited
Newport Division
Orb Works
Newport, Mon

COST ACCOUNTANT

We now require to extend our accounting activities here at Coventry and, therefore, we are keen to discuss the associated career prospects with young accountants, who have either obtained or are in the final stage of studying for I.C.W.A. Membership.

Ideally, you should already have gained practical costing experience over a period of two or more years and be familiar with modern mechanised accounting techniques, including a knowledge of punched card application.

Please write and tell us about yourself to:

EMPLOYMENT OFFICER, REF. AB1237
HAWKER SIDDELEY DYNAMICS LTD
WHITLEY
COVENTRY

ACCOUNTS ASSISTANT

Large Oil Company requires an Accounts Assistant for work in the Finance Division of its Head Office in London. Applicants should be in the age range 19–23 and have passed, or be studying for the intermediate examination of a recognised professional accounting body. The post is pensionable and a good commencing salary will be paid. Excellent conditions include sports and lunch facilities. – Please write quoting L/156 to Box No. A.2379, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

COST ACCOUNTANT

Required as Divisional Accountant. This is a First Line Management Appointment Required to run the Accounts Department of a Manufacturing Division of a large Company. Some Electrical Engineering Experience preferred.

Apply to:
Personnel Officer
TELEPHONE MANUFACTURING COMPANY LTD
Sevenoaks Way, St Mary Cray, Kent

An appointment exists for an energetic

QUALIFIED A.C.A.

aged 26–29 in a rapidly expanding group of companies. This is the senior financial position and salary will be arranged by negotiation. Location of employment will be Bermondsey.

Box AA/3313, c/o R. F. White & Son Ltd, 72 Fleet Street, EC4.

ASSISTANT TO COMPANY SECRETARY. Chartered Accountant required, 24 to 30, to assist in preparation of management accounts etc. Some experience since qualifying desirable. Public company, location West Midlands. £1,400 upwards. – Details to Box AT 2605.

COMPANY SECRETARY. – Established travel agents, based in West End with provincial branches, require Company Secretary. Applicants should be qualified accountants aged between 28 and 40. Duties would include advising the directors on all financial matters and the designing and implementing of advanced accounting procedure. Salary between £2,000 and £2,500 according to age and experience. – Please write giving details of qualifications and experience to Box CS 2556.

COMPANY SECRETARY required by Livestock Shipping Agents operating from Offices in London W1. Age 27–35, with either Secretarial or Accountancy qualification. Will be in charge of administration and Accounts of progressive Company with increasing International business. Accountancy experience since qualifying essential. Salary £1,750–£2,000 according to experience. Lunch Vouchers. – Reply stating age, experience, qualifications, present salary, etc. to Box CS 9532.

COST AND WORKS ACCOUNTANT (qualified) required for light engineering company situated in Romford area of Essex. Executive position, responsible for budgetary control, cost of sales, wages, etc., familiar with statistics obtained from punched cards and data processing equipment. State salary required. Superannuation and life assurance schemes. – Full details to the Secretary, Box CA 9626.

CREDIT/OFFICE MANAGER required to supervise busy departmental store office and to assist General Manager. Salary by negotiation. Generous discount. Excellent pension scheme. – Apply by letter to: C. R. Bowles, Garrett & Company, 68 Powis Street, Woolwich, SE18.

Management Accounting

Associated British Maltsters Limited require a A.C.W.A. or A.C.A. for their Head Office at Newark, Notts. The successful applicant will be required to closely concern himself with the development of budgetary control, costing and other information required by Management. There are very good prospects for advancement and benefits include an attractive contributory pension scheme, life assurance, etc.

Applications stating age and details of career to date to be addressed to: **The Group Accountant, Associated British Maltsters Limited, Newark, Notts.**

LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

AUDIT MANAGER – not necessarily qualified for West End practice – responsibilities carry an emphasis on administration. Salary £2,000 p.a. plus.

AUDIT MANAGER – medium-sized City firm, applicant must be qualified and capable of controlling a wide variety of medium-sized audits – £2,500 p.a.

AUDIT MANAGER – preferably qualified for active West End practice – this is a new appointment and experience of fairly substantial audits and a reasonable knowledge of tax is required – salary £2,000–£2,500 p.a.

SENIOR – expanding West End practice – two-year qualified man with good audit experience and tax knowledge to work in close liaison with a senior partner – salary £1,800 p.a.

SENIOR – small well established City firm require an experienced senior to undertake a number of interesting assignments, tax knowledge useful – £1,850 p.a.

SENIOR – medium-sized City firm seek a young qualified man who will be engaged on a wide variety of audits, including investigations and non-routine assignments. £1,800 p.a. plus benefits.

146 Bishopsgate, London EC2
01–247–3434

City of Bath

ACCOUNTANT

A first-class opportunity has arisen for a qualified accountant to join The Bath and Portland Group at its headquarters in Bath.

This senior appointment will interest the qualified accountant in his early 30's who has sound industrial experience. The successful candidate will participate in the application of the modern techniques used by the group for financial control and forward planning. He will also be involved in special investigatory work into new projects.

The appointment offers scope for a man of personality and good commercial appreciation with the potential for further advancement. A starting salary of up to £2,250 p.a., will be paid. Pension and Life Assurance Scheme.

Applications giving details of career history should be sent, in confidence, to **The Group Personnel Manager (GH/A), The Bath and Portland Group Ltd, Abbey Yard, Bath.**

Wyeth

Chartered Accountant

A young newly qualified Chartered Accountant is required as Assistant Accountant by a leading ethical pharmaceutical manufacturer.

He will join a small team dealing with monthly accounts, forecasts, budgets and other management accounting, capital expenditure recording and depreciation, etc. Internal audit work is also to be undertaken.

An I.B.M. 1440 Computer is used for accounting work and expansion to a third generation machine planned for 1968 will give the opportunity to take part in the development of improved and additional accounting applications.

Conditions of employment are attractive and include a non-contributory Pension Fund and Life Assurance Scheme. Consideration will be given to assistance with removal expenses.

Please apply with full details of qualification and experience to:
Personnel Officer, John Wyeth and Brother Limited
Huntercombe Lane South, Taplow, Maidenhead, Berks

QUALIFIED YOUNG ACCOUNTANTS

Motor Manufacturers with International Associates, planning expansion, have vacancies for young qualified Accountants contemplating a career in Industry.

Prior to taking up a first appointment we offer acceptable applicants a special six months' supervised course to study the work of a range of factory departments in various plants. Opportunities exist for subsequent appointments to lead to senior positions of responsibility in both Accountancy and General Management.

Applicants should be qualified A.C.A., C.A., A.A.C.C.A., or A.C.W.A., and aged 22 to 25 The initial salary during the first six months will be between £1,175 and £1,375 according to age, with an appropriate increment on first appointment.

Please apply in confidence, giving brief details of age and qualifications to

BOX QY 473

SENIOR FINANCIAL APPOINTMENT

Thomas Bolton & Sons Ltd., a member of the BICC Group, wish to fill a vacancy caused by promotion. The Company, with over 2000 employees, is engaged in the manufacture of a wide range of non-ferrous metal products, the main Works and Head Office being located in pleasant surroundings on the borders of Staffordshire and Derbyshire.

The successful applicant will report to the Director and General Manager and will be responsible for management and financial accounting, including the preparation of regular operating statements. He will be an important member of the management team and can look forward to an early appointment to the Board. He will also act as Company Secretary.

Applicants must be Qualified Accountants and have had several years' industrial experience in developing and using the most modern accounting and costing control procedures. Secretarial experience and a knowledge of company taxation would be an advantage.

Salary will be negotiable but accountants at present having a basic salary less than £2,750 are unlikely to have had the breadth of experience necessary for this important position. A bonus scheme is in operation which adds significantly to the basic salary and the usual fringe benefits are available together with re-location expenses.

The B.I.C.C. Group with its numerous operating units at home and overseas and its Central Departments offers good career prospects. Vacancies are circulated throughout the Group and applications are invited from staff.

Applications, giving full details of education, qualifications and experience, together with present salary, to:-

BICC

A. Howarth,
Manager, Executive Personnel Planning,
BICC Ltd.,
PRESCOT, Lancs.

A rapidly expanding Group of Companies, situated in the City and engaged in all aspects of Insurance

has a vacancy for a

QUALIFIED ACCOUNTANT

Preference will be given to Chartered or Certified Accountants aged 25 to 28.

The position calls for enthusiasm and drive, and offers considerable scope for the use of initiative. It provides a first-class opportunity for a young Accountant to gain wide experience of Insurance, advanced accounting techniques, including punched card and computer applications, and management accounting.

Promotion prospects are excellent. A generous salary will be offered, and there is a first-class Pension and Life Assurance Scheme, and other fringe benefits available.

Apply in confidence, giving full details of age, qualifications and experience, to:

The Secretary
STENHOUSE INSURANCES LIMITED
Dominion Buildings, South Place
Moorgate, London EC2

FINANCE OFFICER, male, required, £1,500 p.a. Contributory superannuation scheme. Full details marked 'Private' to Secretary, Royal Masonic Institution for Boys, 26 Great Queen Street, WC2.

FORWARD-LOOKING ACCOUNTANT

We think too many accountants are more interested in last year's statistics than last week's.

Most regrettable and hardly likely to help us do better next week!

Our Chief Accountant is being asked for more and more information on how the business is fairing and he is now looking for a young Accountant (A.C.C.A. or C.A. preferred) to help him meet these demands and to deputise for him.

A starting salary of about £2,000 is possible. The factory and offices are in pleasant rural surroundings, where housing is inexpensive. We provide generous assistance with removal expenses.

Write, giving brief details about yourself, to: Box FL 9619.

HORSHAM BRANCH of public company requires accountant, not necessarily qualified, to undertake with minimum supervision the audit and preparation of estate, farm and market garden accounts. Must have experience of this type of work including incomplete records. Some company work involved together with a small amount of travelling. Tax knowledge a definite advantage. – Applications stating age, experience and salary required to Box HB 2490.

INTERNAL AUDITOR

An expanding Motor Trade Group, including Car Hire, with locations in London, viz. Piccadilly, Earl's Court, Putney, Wembley and Harrow, and in the provinces, Liverpool, Basingstoke, Gravesend and Leicester, requires a young man preferably a recently qualified Chartered Accountant to fulfil the function of Internal Auditor. He will be based in London but can expect to spend 50 per cent of his time in the provinces. This is a new position and the right man will use this opportunity to gain experience of commercial techniques outside the normal sphere of internal auditing which should lead to a senior appointment within 2 years. Commencing salary in the region of £1,250 per annum, plus Company car. Contributory pension scheme in operation. – Applications which will be treated in strictest confidence to Box IA 9567.

GROSVENOR HOUSE

CREDIT CONTROLLER required for Sales Ledger Department of leading West End Hotel. Responsibilities will include the close supervision of Credit Accounts, the initiation of follow-up procedures within broadly defined limits and the handling of all correspondence. A Secretary/Assistant will be provided.

This is a new appointment. The successful applicant must have several years' experience in a similar capacity and be capable of reviewing and improving existing systems of control.

Applications should be addressed to the Personnel Manager, Grosvenor House, Park Lane, W1, giving full details of education, career and salary history.

INTERNAL AUDIT

Progressive group of manufacturing companies require a

YOUNG
QUALIFIED ACCOUNTANT

for internal audit and investigation in the London area. Finalist will be considered.

The position which is based in Central London, offers an opportunity to gain sound experience of modern accounting procedures employed in industry.

Good commencing salaries will be paid, and there are excellent prospects of promotion within the Group.

Fringe benefits include a contributory pension scheme, free life assurance cover, and luncheon vouchers.

Apply in confidence, giving details of age, education and experience, to:

Chief Personnel Executive
ELLIOTT-AUTOMATION LIMITED
21 Portland Place
London W1

QUALIFIED ACCOUNTANT

A London rail-wagon leasing company with a small staff and expanding business wishes to appoint a qualified accountant to take responsibility for its accounting records and the preparation of management information. Similar experience and some tax knowledge will be advantageous. Starting salary in region of £1,750–£2,000 p.a. Age preferably around 30. Pension arrangements. – Reply in first instance to Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2.

SOLICITORS, W1, require book-keeper/cashier to take control of accounts department. – Please write stating minimum salary required and previous experience. – Box SW 2474.

TAXATION ASSISTANT required by Horsham office, with experience of all schedules, capital gains and small amount of company work. – Please supply full particulars, including present salary to Box TA 2491.

THE BETTLES GROUP OF COMPANIES, specializing in all aspects of the building industry and allied services, require an accountant, not necessarily qualified, to manage the cost and accounting department. Experience in keyboard accounting machines an advantage, and must be capable of dealing with accounts up to trial balance stage, including production of interim accounts. Non-contributory pension scheme operated. – Apply in own handwriting giving details of age, experience etc., to the Managing Director, Bettles Building Co Limited, 80 Alma Road, Peterborough.

SENIOR ASSISTANT
(INTERNAL AUDIT)

required in the Internal Audit Branch of our Chief Financial Officer's Department.

Candidates should preferably hold a professional accountancy qualification or at least have passed the intermediate examinations. Previous experience of audit work either in a professional office or in a large organisation is desirable, together with a genuine enthusiasm for this type of work.

The duties of the post will include internal audit assignments throughout the headquarters organisation with short out-of-town visits from time to time.

Salary within the range £1,395 to £1,645 per annum.

Applications stating full relevant details and present salary to N. Berryman, Personnel Officer (Headquarters), Central Electricity Generating Board, Sudbury House, 15 Newgate Street, London EC1, by February 10th, 1967. *Quote Ref. A/44.*

STOREYS OF LANCASTER
(Manufacturers of P.V.C. Sheeting and Allied Materials)

INTERNAL AUDITOR

Applications are invited from qualified Chartered Accountants to fill an appointment as Assistant Internal Auditor.

The successful applicant will be responsible initially for devising and implementing a programme designed to extend the work of the internal audit function throughout the Company. He will act as deputy to the Accountant in charge of internal audit and perpetual inventory.

The preferred age range is 22–30 years. This appointment may be particularly suitable for a newly qualified Accountant wishing to gain experience in this type of work in a modern industrial Company.

Applications giving full details of present position and salary and educational/professional qualifications should be submitted to the Personnel Manager, Storey Brothers and Company Limited, White Cross, Lancaster.

STUDENT FOR STANMORE

Assistant required for Management Accountant to European Staff Office of American Parent Company. Enthusiasm and willingness to expand basic information reporting essential. Day-release possible, excellent working conditions, salary by arrangement. – Application form sent on receipt of brief particulars. – Write: P. J. Harper, A.C.A., AMP INC, Terminal House, Merrion Avenue, Stanmore, Middx.

TRADE ASSOCIATION
SECRETARY

Leicester & District Building Trades Employers' Association require a person to act as Secretary. Applicant must be capable of financially controlling the Association and have personality to attend to the many varied functions both Technical and Social. Experience in the building industry would be of advantage and salary envisaged commensurate with age and qualifications not less than £1,250 p.a. plus car expenses and superannuation.

Applications to be sent to Pole, Arnold & Co, Arlen House, Salisbury Road, Leicester. Not later than February 16th, 1967.

TAX ASSISTANT. – City bank has vacancy for young man, aged 21–25, with useful knowledge of personal income tax. Total emoluments range from £792 p.a. at age 21, £1,061 10s p.a. at age 25 to £1,628 p.a. at age 36, with opportunity for promotion to responsible position carrying enhanced salary. Alternate Saturdays free. 4s luncheon vouchers. Excellent facilities for sport. Apply giving fullest particulars. – Write to Box TA 2541.

TRAINEE (18–22) required in accounts department of a direct mail organization. Opportunity to learn all aspects of accounting procedures. Previous commercial experience an advantage. Good starting salary. – Apply in writing with details of age, education, experience and present salary, to the Personnel Manager, B.I.A. Operating Ltd, 26–32 Clifton Street, EC2.

YOUNG QUALIFIED ACCOUNTANT required as Assistant to the Financial Director and Secretary of a group of private companies. Good salary and first-class prospects for the right person who must be keen and hard-working. Pension Scheme.

Apply in writing giving experience and qualifications to: Mellor, Snape & Co, Chartered Accountants, Jordangate House, Macclesfield, Cheshire.

YOUNG
ACCOUNTANT BOOK-KEEPER

Required in the Nominal Ledger Department to take over responsibilities for the books and accounts of two small subsidiary companies and to share in the nominal ledger work of the main company activities. He should preferably be taking professional examinations but energy and initiative coupled with book-keeping or auditing experience is more important. Age up to 30.

Send brief written details, including salary required and availability to:

Miss J. Batey
Employment Officer
The Rank Organisation
Audio Visual Division
Woodger Road
Shepherds Bush
London W12

OVERSEAS

BELGIUM

Price Waterhouse & Co have vacancies in Brussels for qualified accountants at all levels. The positions offer wide experience and excellent prospects for advancement. Attractive starting salaries. There is an annual bonus scheme. Four weeks' vacation.

Applications should be sent to 3 Fredericks Place, Old Jewry, London EC2. Interviews will be in Brussels and all expenses in this connection will be reimbursed.

MANAGER – LIBERIA

Administrative Manager with accounting experience required for two-year renewable contract with expanding Supermarket organisation in Monrovia. Experience in West Africa an advantage. Free accommodation, transport allowance and three months' leave per contract. Basic salary £3,000–£3,500 per annum according to experience. Bachelor preferred though married man acceptable. – Reply giving full details to Box No. G.58,

c/o WALTER JUDD LIMITED
(Incorporated Practitioners in Advertising)
47 Gresham Street, London EC2

OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

SWITZERLAND

International firm of accountants have a vacancy in their Geneva office for Chartered Accountant with good post-qualification experience mainly for audits of foreign companies operating in Switzerland. Knowledge of French advantageous but not essential.

For further information please reply giving full particulars and previous experience to Box SI 9652.

ACCOUNTANT – a qualified Accountant or Company Secretary required by a rapidly expanding Private Bank – this is a first-class opportunity for a young man in his early 30's who is capable of organising and controlling staff, able to supervise a mechanised accounting system and competent to carry out financial returns with a minimum of direction – salary envisaged £2,000 p.a.

ASSISTANT ACCOUNTANT – a qualified Accountant or Cost Accountant, age 30–40, with experience of cost accounting and punched-card systems required by a toilet requisite manufacturer situated in West London, his duties will include the allocation and supervision of work for a staff of 16 and the necessary preparation of the present accounting methods for early anticipated use of a computer – salary envisaged £1,750 p.a.

Applications in strictest confidence to:

B. C. Hardwick
London & Provincial Accountancy Appointments
146 Bishopsgate London EC2
Tel. 01–247–3434

ACCOUNTANTS
WEST AFRICA

An international firm of chartered accountants have vacancies in Nigeria for qualified chartered accountants.

The appointments will be in Lagos on an initial contract of eighteen months followed by three months' paid leave and renewable by agreement.

Very attractive salaries, allowing good savings, are offered to successful candidates, together with free furnished accommodation, outfit allowances, car allowances, medical expenses, provident fund, and free passages out and back provided for family.

Please write in confidence to Box AW 9570.

KENYA

Senior Computer Programmer

is required for their public electricity supply undertaking operated by

THE EAST AFRICAN POWER AND LIGHTING COMPANY LIMITED

A vacancy exists for an extra experienced computer programmer, capable of analysing existing systems and programming in COBOL and/or PLAN 3 for a computer configuration comprising an I.C.T. 1902 central processor with 16K store, a 6 × 20KC magnetic tape group, together with paper tape and card input. Accounting experience would be an advantage.

Contracts will be offered for an initial two-year period, with prospects of renewal.

Cash emoluments including gratuity vary from £2,000 to £2,700 per annum depending on experience and qualifications. Benefits include family passages by air, accommodation with basic furniture (inclusive of refrigerator and cooker) together with a generous family medical scheme, children's educational allowances, etc.

A high standard of living is possible with the opportunity to participate in many sports throughout the year. The rate of pay should allow a margin for saving and current Exchange Control regulations allow newcomers to remit funds to their Country of origin. Satisfactory education facilities exist up to school leaving age.

We invite applications to:

The London Secretary, Bow Bells House, Bread Street, London EC4

Accountants KENYA

are required for their public electricity supply undertaking operated by

THE EAST AFRICAN POWER AND LIGHTING CO LIMITED

Vacancies exist at various Centres for young Qualified and Intermediate Level Accountants with an undertaking that has modern accounting techniques, including a centralised computer configuration. It is essential that staff are readily transferable to different Branches, but new staff (other than Relief Accountants) could be retained for their initial tour in the centre to which they are originally posted. Training of local staff will be regarded as an important aspect of the work.

Contracts will be offered for an initial two-year period, with prospects of renewal.

Cash emoluments including gratuity vary from £2,000 to £3,500 per annum depending on experience and qualifications. Benefits include family passages by air, accommodation with basic furniture (inclusive of refrigerator and cooker) together with a generous family medical scheme, children's educational allowances etc.

A high standard of living is possible with the opportunity to participate in many sports throughout the year. The rate of pay should allow a margin for saving and current Exchange Control regulations allow newcomers to remit funds to their Country of origin. Satisfactory education facilities exist up to school leaving age.

We invite applications to:

The London Secretary, Bow Bells House, Bread Street, London EC4

ACCOUNTANTS – EAST AFRICA

A large international firm of Chartered Accountants has vacancies in Kenya, Tanzania and Uganda for qualified accountants.

The work would provide the opportunity to gain experience in the profession and to live and travel in interesting countries.

The initial contract is for two years with the opportunity of remaining longer. Family passages out and back are provided together with free furnished accommodation, medical aid scheme, pension and life assurance. Attractive salaries are offered at all levels. – Please write in confidence to Box AE 9569.

CHARTERED ACCOUNTANTS FOR U.S.A.

International Firm invites applications from chartered accountants interested in pursuing a professional career in the U.S.A. to join rapidly expanding office in Houston, Texas, which is one of the fastest growing industrial centres in the U.S.A.

University Graduates with post-qualification experience in one of the larger U.K. firms preferred. – For preliminary discussion with a London partner write with full details of personal history and experience to Box CA 9537.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A. FINALS STUDENT, well experienced incomplete records, public and private companies audits, and routine taxation, seeks suitable position with friendly accountants. – Please write Box AF 2589.

ACCOUNTANT, aged 48, twenty years' experience farm accounts (seventeen with present firm) requires executive position. Able to take charge of farm accounts department. – Box AA 2586.

ABLE, MATURE ENGLISHMAN, main experience medium/large audits, seeks position preferably in the West End, leading to at least £1,700 p.a. in 1970. – Box AM 2587.

AUDIT CLERK, West African, A.C.C.A. final standard, with some experience in the profession, seeks position with a professional firm in London and suburbs. – Box AC 2590.

Available June 1st,

TAXATION SPECIALIST
F.A.C.C.A., F.T.I.I.

for managerial position.
Age 35.
Professional and Industrial experience in all aspects U.K. taxation.
Some overseas.
Proven administrative ability.
Box AJ 9544.

AUDIT CLERK (25), smart Indian from Uganda, A.C.C.A. finalist with four years' experience (including little tax) in the profession in London, seeks audit clerk's position. – Box AC 2591.

A YOUNG CHARTERED ACCOUNTANT seeks suitable position with a large or medium-sized firm of auditors. – Please write to Box AY 2587

CERTIFIED ACCOUNTANT (56), F.A.C.C.A., A.T.I.I., eighteen years' professional, nine years' commercial experience, recently chief accountant/secretary public companies, seeks part-time salaried employment in professional office or commercial undertaking as sole occupation (auditing taxation, final accounts, costing, etc.). – Box CA 2427.

CHARTERED ACCOUNTANT from India, seeks position as audit assistant with a professional firm in London. Available from third week of February – Box CA 2515.

CHARTERED ACCOUNTANT, post-qualification experience of three years' in commerce and industry overseas, seeks position in a professional firm. – Box CA 2568.

CHARTERED FINALIST (old Syllabus), awaiting results, fifteen years' professional experience (ten years' London), seeks position with professional firm. Can work up to final accounts. – Box CF 2447.

F.C.A. (45), own practice in the City for many years, now sold, seeks position in London, in the profession or industry. Has specialized, and is a published author, in taxation, and has had unusually wide experience of industrial problems. – Box FF 2446.

F.C.A., A.C.W.A. and student J.Dip.M.A., eight years' industrial experience, seeks appointment as chief accountant or similar opportunity for career development. Present location Birmingham area. – Box FA 2588.

FINANCIAL MANAGEMENT, career opportunity is sought by married chartered accountant (32), ten years' wide international professional experience, familiar with U.S. and U.K. reporting requirements. Multilingual. Italy preferred. – Box FM 2485.

INDIAN STUDENT from Tanzania, with intermediate C.C.S. in accountancy and English – exempted from preliminary A.C.C.A. – seeks accounting employment. – Box IS 2428.

PAKISTANI, AUDIT CLERK, B.Com. (Dacca), studying A.C.C.A., seeks employment with firm of accountants. Two years' experience. – Box PA 2569.

QUALIFIED ACCOUNTANT, A.C.A., post-qualification professional experience of eighteen months seeks responsible and interesting position in a professional firm. – Box QA 2405.

TAXATION SPECIALIST, young ex-Inspector with nine years' tax experience in London, seeks responsible position as taxation manager or consultant. – Box TS 2547.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. (ABB. 2354/5817.)

UNQUALIFIED ACCOUNTANT, twenty years' experience in a well-known English firm in E. Africa, seeks a post. Readily available. – Write to S. M. Tank, 44 Cedar Road, London NW2.

YOUNG CEYLONESE with eight 'O' and two 'A' level G.C.E.'s seeks clerical post with London firm of accountants in order to become articled. – Box YC 2395.

YOUNG INDIAN, British national, seeks position in or outside profession from second week March 1967. Articles expired, possesses manifold experience. Good on incomplete records. – Box YI 2417.

YOUNG INDIAN COMMERCE GRADUATE with three years' office experience, seeks suitable job. Articles may be accepted if offered with reasonable salary. – Please write Maru, 52 Upper Park Road, London N11.

ARTICLED CLERKS

ABLE, WELL-EDUCATED YOUNG LADY or gentleman offered training as Chartered Accountant in small but varied practice. – Brian Foster & Co, 17 Reading Road, Pangbourne, Berks.

A CHINESE from Singapore seeks four years' articles with a London firm of chartered accountants. Has three 'A' levels and seven 'O' levels. – Please write Patrick Chee, 137 Holland Park Avenue, London W1.

A COMMERCE GRADUATE from Pakistan (21), seeks articleship with large or medium-sized firm in London. – Box AC 2449.

A COMMERCE GRADUATE from Pakistan, age 21, preliminary exempted, seeks articleship. – Please write to Amin Ahmed, 15 Chesham Place, London SW1.

A GRADUATE FROM PAKISTAN, approximately seven years' experience, seeks suitable articles. – Please write to Amjad Mahmood, c/o Mr Tasneem, 64 West Cromwell Road, London SW5.

A HARD-WORKING intelligent Pakistani wishes to transfer articles to medium/large firm. Served two and three-quarters years' articles, passed intermediate with good position. Appeared Part I last November. – Write Box AH 2594.

A KENYA-BORN with Indian B.Com. degree seeks articleship. Preliminary exempted. Readily available. – Write to A. J. Tank, 122/A Golders Green Road, London NW11.

AN ENERGETIC Commerce graduate, seeking articleship. Preliminary exempted. – Box AE 2502.

AN INDIAN B.COM. (28 years), having done thirty-three months in articles with good experience, would like to hear from a prospective principal. – Please write, I. M. Jeewa, 136 Victoria Road, NW6.

AN INDIAN B.Sc. (24), with accounts experience, seeks articleship with a reputed firm in London. – Please write Box AI 2430.

A PAKISTANI B.Com. experienced in book-keeping and now working in City bank seeks articles. Preliminary exempted. – Please write to M. Hasanuddin, 870 North Circular Road, London NW2.

A PAKISTANI COMMERCE GRADUATE, age 23, preliminary exempted. Presently working as audit clerk with chartered accountants and four years' office experience in Pakistan, seeks articleship. – Box AP 2467.

ARTICLES WANTED. – Indian B.Com. from Kenya seeks articles with any firm in London. – Phone Modha, SPEedwell 3561.

A SINGAPORE STUDENT, age 19, preliminary exempted, seeks four-year articles with London firm of chartered accountants. Two 'A' levels. Available immediately. – Please write Box AS 2396.

A YOUNG COMMERCE GRADUATE seeks articles with a firm of chartered accountants in London. – Please apply to Mr Tariq Mahmood, B.COM., 34 Hemberton Road, London SW9.

A YOUNG ENERGETIC PERSON with very good academic qualification and one year's experience of accounts with a British firm in Uganda, seeks an articleship with a firm of chartered accountants in London. Preliminary exemption certificate obtained. – Please reply Box AY 2493.

A YOUNG INDIAN COMMERCE GRADUATE with public school education, seeks articles for chartered accountancy. – Box AY 2592.

A YOUNG MAN with two G.C.E. 'A' levels and six G.C.E. 'O' levels seeks articles in London. Preliminary exempted. – Please write C. M. Yang, 1 Hans Crescent, London SW1.

A YOUNG PAKISTANI GRADUATE, 21 years, seeks articleship. Preliminary exempted. – Please write S. K. Nizam, Pakistan Students' Hostel, 15 Chesham Place, London SW1.

A YOUNG PAKISTANI GRADUATE, preliminary exempted, seeks articleship. – Please contact S. Y. Khan, 62 Lake Avenue, Slough, Bucks.

A YOUNG PAKISTANI post-graduate with distinction, diligent and hard-working, seeks articles in London. Two years' accounting experience with professional firms in London. – Please write to Mr A. Dar, 49 Endymion Road, N4.

B.COM. GRADUATE with good experience in a small firm seeks articles in a well-established firm. Preliminary exempted. – Contact H. Deboo, 55 Belgrave Road, SW1.

B.COM.(HONS.), Delhi, Indian (20) with eight 'O' levels and six months' audit experience seeks articles in London. Preliminary exempted. – Write Box BC 2595.

BECAUSE OF THE DISSOLUTION of the principal's practice, an Indian from Kenya, two and a half years' experience, passed intermediate, seeks articles with another firm. – Please contact Box BO 2596.

CHARTERED ACCOUNTANT, Wembley, has vacancy for an articled clerk. Keen young man required who already holds preliminary exemption. Personal supervision of principal. Generous remuneration paid. Every opportunity for practical and theoretical advancement. – Apply in own handwriting to Box CA 2551.

CITY FIRM of chartered accountants require articled clerk. Varied experience. – Write stating age, salary required and details of experience, if any, to Box CF 2451.

FOUR YEARS' ARTICLES with medium-sized firm in London required by Singapore Chinese who has done some cost accountancy studies. – Please write to Box FY 2492.

IMMEDIATELY AVAILABLE for articled clerkship, Pakistani, two and a half years' experience incomplete records. Can prepare profit and loss accounts. balance sheet independently. – Please write, M. Khan, 25 Beaufort Road, Kingston upon Thames, Surrey.

LONDON FIRM of chartered accountants has immediate vacancy for two articled clerks of whom one would work for the first two years at local office in Bucks. Salary according to ability and previous experience if any. – Box LF 2552.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIP AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANTS IN WEST END with premises at low rental. Equipped and capable of accommodating about sixteen staff wish to dispose of these together with about £8,000–£10,000 gross recurring fees. Cash settlement required. – Write Box AI 2496.

ACCOUNTANTS, SOUTH ESSEX, require blocks of audits from £250 to £3,000. Also willing to purchase small practices *en bloc*. Areas preferred: City out to Herts/Essex. Strictest confidence observed. – Box AS 2407.

AMALGAMATION. – Holborn chartered accountants, £25,000 gross per annum, seek merger to increase efficiency and stature. Good class varied practice established over fifty years. – Box AH 2411.

C.A., MANCHESTER, wishes to purchase practice or blocks of audits for cash. – Reply Box CA 6321.

AUSTRALIAN REPRESENTATION. – Australian chartered firm, based Sydney, desiring U.K. representation for taxation, audit, accountancy matters wishes contact London firm, desirous Australian and New Zealand representation, view to reciprocal arrangements. – Please write Box AR 2553.

A WEST MIDLAND PRACTICE (chartered), requires an additional partner after a satisfactory trial period of about eighteen months. A good salary will be paid during the trial period. An ambitious man in the age group of 24–32 is sought. – Write with full details to Box AW 2476.

BEDFORDSHIRE CHARTERED ACCOUNTANTS seek ambitious above-average recently qualified A.C.A. capable of assuming partnership within three years. – Box BC 2570.

BIRMINGHAM CHARTERED ACCOUNTANTS (City centre) are considering further expansion. Would consider purchase or merger. Office accommodation available. Specialized departments, tax, etc. Would particularly suit practitioner considering early retirement. – Box BC 2532.

C.A.s WISH TO ACQUIRE a practice or block of audits £5,000 to £15,000 G.R.F. Preferable location London or suburbs. Cash available. – Box CA 2418 or STO. 9491 evenings.

CERTIFIED ACCOUNTANT, South-west London. G.R.F. £7,000 plus. Contemplating retirement. Wishes to sell part of practice. Suit accountant with nucleus. – Box CA 2431.

CHARTERED ACCOUNTANT required by City practitioner. Good knowledge tax and/or management accounts advantageous. Capacity for hard work essential. Partnership offered after short probationary period. – Box CA 2453.

CHARTERED ACCOUNTANT seeks to purchase practice or blocks of audits up to approximately £4,000 G.R.F. for cash, or on annuity basis. Surrey or SW. London. – Reply to Box CA 2559.

CHARTERED ACCOUNTANTS of substance planning for further general and specialist growth invite contacts with a view to eventual merger from London firms of C.A.s, preferably with two to four continuing partners and some large-scale work, with fee/partner ratio not less than £15,000. Sole practitioner with large-type work and succession or administrative problems could also be suitable. Confidential preliminary details from senior or principal partners to Box CA 9624.

CHARTERED ACCOUNTANTS seek ambitious qualified man, aged 25–30, to manage and develop their small Birmingham office. The prospects of a partnership on a goodwill basis exists after a satisfactory trial period of between one and two years. – Write with details of career to date to Box CA 2475.

CHARTERED ACCOUNTANTS, South Devon, require young qualified man of ability and initiative with a view to partnership. Initial capital not required from the right man. – Please give full personal details including experience and salaries earned to Box CA 2560.

CHARTERED PRACTICE, Surrey and Hants borders area, requires a third partner. Young C.A. able to look after a large section with interesting variety of small clients and willing to serve a probationary salaried period of up to six months would be suitable. All applications with details of age, experience and expected initial income will be considered and acknowledged. – Box CP 2561.

CITY CHARTERED ACCOUNTANTS offer an exacting senior position to chartered accountant with small nucleus or qualified man with twelve months' post-qualification experience. Partnership assured to right applicant in due course. – Box CC 2433.

CITY CHARTERED ACCOUNTANTS (seven partners, gross fees over £100,000) who consider future of profession lies in larger units able to provide necessary specialization, are interested in amalgamating with another firm of similar or larger size. – Please write in confidence to Box CC 2533.

CITY CHARTERED ACCOUNTANTS (two partners) require member with sound audit and taxation experience and interested in management accounting for senior position. Early partnership will be offered to successful applicant. – Details of career, age, etc., to Box CC 2597.

DERBYSHIRE

Small practice for sale in North-west Derbyshire. Gross annual fees approximately £2,500. – Box DS 9602.

HARD-WORKING PARTNER in Manchester practice seeks change. Looking for small practice to purchase or share in larger one. Confidence respected. – Box HW 2497.

HERTFORDSHIRE CHARTERED ACCOUNTANTS. – One-third share of practice for sale. Approximate annual share of profits £3,000. Price by agreement. Part capital only required, balance by arrangement. – Box HC 2434.

ENERGETIC CHARTERED ACCOUNTANTS (practising in Holborn) resident in Hertfordshire, would welcome working arrangement with sole practitioners in counties North of London who are contemplating retirement. Area: Herts, Huntingdon, Bedford, Cambridge, etc. – Box EC 2542.

KENDAL AREA. – Yorks/Westmorland border, block of audits for sale, mainly farm accounts, approximately £1,100 G.R.F. – Box KA 2543.

KENT CHARTERED sole practitioner requires potential partner to assist with expanding practice. Experience of incomplete records and taxation essential. Capital or nucleus an advantage. – Send personal details and initial salary required to Box KC 2461.

LONDON CHARTERED ACCOUNTANT with time available would welcome working arrangement with practitioner or would purchase small block of audits. – Box LC 2598.

LONDON FIRM of chartered accountants with gross fees of approximately £45,000 would be interested to liaise with another firm of chartered accountants with a view to amalgamation. – Full particulars to Box LF 2408.

MANCHESTER C.A. wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. – Reply in confidence to Box MC 6322.

MANCHESTER CHARTERED ACCOUNTANT wishes to buy blocks of audits and/or practice with G.R.F. up to £5,000 p.a. – Box MC 2562.

MANCHESTER FIRM of C.A.s require partner. Preference given to qualified man with small nucleus which would be only capital required. – Box MF 2544.

MANCHESTER. – Wanted practice with gross recurring fees of £5,000 upwards or would consider partnership with view to early succession. Capital available. – Box MW 9612.

MIDLANDS. – Established firm of chartered accountants is interested in acquiring practices in the Leicester or Birmingham areas. – Reply in the strictest confidence to Box ME 9578.

NEWCASTLE UPON TYNE. – Practice, block of audits or partnership sought by C.A. Age 37. Wide experience. Capital available. – Box NU 2599.

NOTTINGHAM. – Small, but rapidly growing practice. Excellent central office accommodation at reasonable rental on long lease. Principal requires assistance. Invites suggestions for sale, partnership or amalgamation. – Box NS 2400.

OFFICE FACILITIES or working arrangement required by certified accountant with good nucleus. – Box OF 2469.

PARTNER. – City chartered accountants have a vacancy for a junior partner. Ideal for recently qualified person or one wishing to develop own small practice. – Apply Box PC 2419.

PRACTICE NE. LONDON BOROUGH, G.R.F. in excess of £7,500, fixtures and fittings, excellent office accommodation 800 sq. ft, low rental. Part could be let. For sale as a going concern £15,500. – Box PN 2572.

PRACTISING ACCOUNTANT wishes to purchase small to medium size nucleus, i.e. private companies, incomplete records, etc. Areas: City, Essex and Herts. Settlement by cash or by mutual arrangement. – Box PA 2435.

PROSPECTS OF SALARIED PARTNERSHIP for young, keen, energetic worker who has initiative, knowledge, organizing ability and can take responsibility. Progressive West End C.A.s have vacancy for a man of this calibre. – Full details to Box PO 9520.

SOUTH MIDLANDS CHARTERED ACCOUNTANTS require an evangelical Christian chartered accountant with a view to partnership. No payment for goodwill required for above average man. – Write with particulars to Box SM 2600.

SOLE PRACTITIONERS. – How long can you last? Can you be management consultant taxation expert, audit manager, office administrator and still run a practice profitably? Can you keep abreast of modern techniques and constantly changing legislation whilst simultaneously making good profits. If you are having difficulty now it will certainly become greater in the future. Why not retire now before it is too late. Our combine has ample funds available to purchase your business outright or by deferred instalments if preferred. Every attention paid to your clients and your remaining for a period for continuity is welcomed. – Hurry, hurry to write to Box SP 9597.

SOMERSET CHARTERED ACCOUNTANTS require able qualified man with good general experience. Prospect of partnership for suitable applicant after trial period. – Full particulars to Box SC 2528.

SOUTH COAST C.A.s established over thirty-five years, contemplate sale of practice. G.R.F. approximately £10,000. Price £15,000. Partners will assist towards continuity. – Box SC 2456.

SOUTH LINCOLNSHIRE PARTNERSHIP requires chartered accountant interested in market town type of practice. Early partnership envisaged after short introductory period. Capital not necessarily required. – Box SL 2521.

TWO CHARTERED ACCOUNTANTS required for rapidly expanding North London practice. Commencing salary and bonus around £1,600–£2,000. Partnership prospects. – Box TC 2129.

VACANCY, THROUGH ILLNESS, for C.A. partner (one-third share), SE. London practice, gross fees £15,000. Initial capital £3,000, balance by instalments. Applicants must have wide practical experience, including incomplete records and taxation, age not exceeding 40 and serve six months' probationary period. – Box VT 2468.

WEST END F.C.A. has spare room available with some services, possible working arrangement and succession. – Write details of practice, age, G.R.F., to Box WE 2457.

WEST WILTS CHARTERED ACCOUNTANT seeks introduction young qualified Englishman. Salary four figures. Eventual partnership suitable applicant willing to manage taxation department. Senior partner contemplates retirement. – Box WW 2517.

YOUNG CHARTERED ACCOUNTANTS with West End office wishing to expand, seek small practice, blocks of audits or working arrangement in London. – Box YC 2601.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill, London N10. (TUDor 9595.)

ABANDON DELAYS

READY-MADE COMPANIES
£18 COMPLETE

FORMATION £12 plus duties

EXPRESS COMPANY
REGISTRATIONS LTD
(Dept A.2), 70 Finsbury Pavement, EC2
NATional 5434/5

A COMPANY FORMED promptly, Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

COMPANY FORMATIONS from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 – PER. 2476.)

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6328.

FOOTWEAR. – Retail or wholesale company required with substantial tax losses, still trading. – Box FR 2484.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £12, inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)
HART & CO (Bush House) LTD
1–3 LEONARD STREET
LONDON EC2
CLE. 4108/9

HIRE-PURCHASE COMPANY for sale by receiver, tax losses approximately £250,000. – Box HP 2602.

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LET US PAY YOUR S.E.T.

By using our comprehensive office facilities – ranging from a prestige address and Telephone Answering Service to a fully furnished and serviced office with secretarial facilities. – ADFONE SERVICES LIMITED, 93–97 Regent Street, London W1. (Telephone REG. 5351/4.)

LEWIS, COATES & LUCAS LTD
LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street, Strand, WC2

TEMple Bar 6927 (4 lines), Ref. O.P. and at Melville House, 2 Melville Street, Edinburgh
CALedonian 4547/8
Established 1921

MORTGAGES UP TO £8,000 available to professional men, 80 per cent at 7½ per cent, 66 per cent at 7¼ per cent. Other inquiries welcome – State requirements to Callander Securities Ltd, 54 Bow Lane, London EC4. (CIT. 3376.)

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330 Holloway Road, London N7. (Tel. NORth 1730.)

READY-MADE COMPANIES (£18 9*s* inclusive) transferred immediately. We can register a company in seven days from £13 9*s* (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558 Code OME4.)

SUBSTANTIAL TAX LOSS COMPANY required, with continuing business (London area) or Shell. Metal stockholders, import and export merchants, wholesale hardware, ironmongery or allied trades. – Reply Box ST 2436.

TAX LOSS COMPANIES required, transformer manufacturer, pipes and fittings stockists, retail ironmongery and retail electrical. Minimum losses £25,000. Other trades considered, provided closely allied. – Box TL 6294.

TAX LOSS COMPANY FOR SALE. – Coach operators / travel. Agreed losses £150,000. Still trading. – Offers to H. Plaskow & Co, 208 Green Lanes, N13.

TAX LOSS COMPANY for sale. House agents etc. Agreed loss to November 30th, 1966, £1,680. No liabilities bar assignable loans. – Torbay Homes Ltd, 47 Shiphay Park Road, Torquay.

TAX LOSS COMPANY FOR SALE. – Manufacturer, wholesaler and distributor of gift cards, stationery, candles, etc. Agreed losses in excess of £20,000. – Box TL 2499.

TAX LOSS COMPANY required in the business of farming. – Please send any information or suggestions to Box TL 2563.

TAX LOSS COMPANY required in the business of retail milk distribution. – Please send any information or suggestions to Box TL 2564.

TAX LOSS COMPANY required. – Publishing and book distributing. £20,000 minimum losses. – Box TL 2311.

TAX LOSS COMPANY required suitable for building contractors. Losses up to £10,000. – Box TL 2545.

TAX LOSS COMPANY required with continuing business of retail furnishers or general mail order suppliers. Consideration given to other allied trades. Losses upwards of £15,000. – Box TL 2523.

TAX LOSS COMPANY (wines and spirits) required in London. – Box TL 2221.

TAX LOSSES required in going concerns, exceeding £30,000, trading either as building contractors, protective clothing manufacturers, office furniture dealers or allied trades, – Details Box TL 2483.

TEXTILE ENGINEERING or engineers merchanting company required with tax losses in excess of £35,000. Birmingham area preferred. – Box TE 2534.

WHOLESALE CASH AND CARRY grocery business situated in Manchester for disposal. Turnover approaching one and a half million pounds: net profit £25,000. – Inquiries in the first place to Mr P. Antony Lewis, F.C.A., 103 Portland Street, Manchester 1.

£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 265 Hedge Lane, London N13. (TOTtenham 4219.)

BUSINESS PREMISES

OFFICE-SHARING ARRANGEMENT with use of reception facilities sought by chartered accountants, about 300 sq. ft required, Central London. – Box OS 2310.

MISCELLANEOUS

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.
Adding and calculating machines, loan machines free during overhauls.
HIRE, H.-P., LEASE
D. & P.
NATIONAL APPLIANCES LTD
5–7 Paul Street, EC2
(Tel. MONarch 9440)

ACCOUNTS TYPED for accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2. (TEM. 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

EIGHTY-COLUMN I.C.T. punched card installation for sale, complete or by individual machine. – Beans Industries Ltd, P.O. Box 2, Hurst Lane, Tipton.

HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.
For full details of this unique service write or telephone:
Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directors boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).

PROFESSIONAL & HOUSE NAME PLATES
and interchangeable 'Registered Office' directory boards in Bronze, Brass, Stainless Steel or Coloured Plastic
SKETCHES AND ESTIMATES SENT FREE
Prompt service by actual manufacturers
ABBEY CRAFTSMEN LTD
1 Park Works, Kingsley, Bordon, Hants
Tel: Bordon 2091 (2 lines) Representatives in London Area.

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22*s* 6*d* per hundred (11*a* 25*s*)
COMPANY FORMS
from 20*s* per hundred (6*a* 30*s*)
ACCOUNT BOOKS etc.
Details and prices on request
SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

RENT or BUY
Adler – Bluebird – Remington
accounting machines – also Dyeline equipment. Full installation and maintenance service.
H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminster, Orientals. Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain, EC1. (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321/21428).

WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WRITE FOR free catalogue of Letterheads, billpaper, form 11*a*, analysis paper, cash paper, query paper, copy paper, carbon paper, ballpoint pens, Typing paper. Envelopes and sealing machines, date stamps and numbering machines, etc. – Nidd Valley Printers, 15 Station Parade, Harrogate, Yorks. Tel. 67432.

VALUATIONS

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

NOTICE TO APPLICANTS

Your own firm?

Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure; place the reply in a sealed envelope, unstamped, addressed to the relevant Box number only. Enclose the sealed reply in another envelope addressed to 'Box Number Replies', Gee & Co (Publishers) Limited, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

We cannot inform applicants as to whether their replies have been forwarded or destroyed, as such information would possibly reveal the identity of an advertiser.

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently: Reports of Revenue Cases decided in the Courts of England, Scotland and Northern Ireland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Annual Subscription 70s post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2





ABBEY NATIONAL

Abbey National Building Society · Branches and Agencies nearly everywhere.
Head Office: Abbey House, Baker St., London NW1. Tel: Hunter 5555

27 MAR 1967

AN IMPORTANT NEW BOOK
FOR MANAGEMENT — JUST PUBLISHED

PLANNING FOR PROFITS

by DOUGLAS GARBUTT, A.C.I.S., A.C.W.A.

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

This book presents an unusual combination of sound theory and practical common sense. For every business man, but especially the manager in the smaller firm, it outlines a simple system which can give effective profit planning. With this system, a manager can fix fair and accurate prices, and can decide which orders offer him most profit and which least. Costs can be established and comparisons made which will spotlight inefficiencies. Development of effective, logical and acceptable cost standards can be made to which all members of the firm can conform.

Direct costing overcomes many of the drawbacks of conventional costing systems and the author advocates a system of simple charts which offer a flexible basis for profit-planning.

The author has a remarkable combination of qualifications for writing this book: it is based on first-hand consultancy work which he undertook by virtue of his qualifications as a Cost Accountant and Chartered Secretary.

He is, however, also a lecturer with many years of full- and part-time teaching experience. He has been Acting Technical Officer for the Institute of Cost and Works Accountants and is well known for the many articles which he has contributed to the technical press. Finally, he is a qualified teacher and holds an Academic Diploma in Education.

This book is recommended for the benefit of the business man and manager who is concerned with establishing and maintaining profit objectives for his business. It should also appeal to students who wish to understand the techniques of planning for profits and who are interested in how they can be applied in practice.

Price 30s net
31s — post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send..... copy(ies) of PLANNING FOR PROFITS, *by Douglas Garbutt, at 31s post free in U.K.*

NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

Remittance £ : : is enclosed. *Date*.....

ACCT. 4/2/67

Printed and Published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts. *February 4th*, 1967

THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4808 FEBRUARY 11th, 1967 PRICE 2*s* 3*d* WEEKLY

EDUCATION FOR THE PROFESSION

ENGLISH INSTITUTE'S STATEMENT ON FULL-TIME COURSES

REVENUE DIFFICULTIES

SEVERANCE PAYMENTS AND TAX

ACCOUNTANTS AND THE INDUSTRIAL TRAINING ACT

SPECIAL INVESTIGATIONS – II

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

When Management needs Information . . .

One of a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members.

MODERN BUSINESS MANAGEMENT demands understanding of new methods and knowledge of revolutionary techniques. To provide a concise, practical guide to these methods and techniques The General Educational Trust of the Institute of Chartered Accountants in England and Wales is producing a series of publications, written by experts. Each covers a specific facet of business management: together they constitute a comprehensive survey of the field.

The General Educational Trust of The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1

The Management Information Series

AVAILABLE NOW

Business Planning and Control *by S. V. Bishop*

Research and Development—the key to future profitability *by J. C. Bullock and F. C. de Paula*

The case for marginal costing *by S. Dixon*

The use of ratios in the study of business fluctuations and trends *by K. W. Bevan*

The preparation of interim accounts for management in the smaller manufacturing concern *by A. B. Snow*

AVAILABLE SHORTLY

The selection and use of significant data for management *by L. W. Shaw*

Improving the efficiency of an accounting department *by A. P. Ravenhill*

The computer as an aid to management *by D. W. Hooper*

Titles may be ordered singly at 10/- each, post free, or £4 for the set. Binders are supplied free with the complete set or at 10/- each when titles are purchased separately. Cheques should be made payable to Chartered Accountants Charities Ltd.

THE ACCOUNTANT
Established 1874

February 11th, 1967

CALCUTTA UNIVERSITY CENTRAL LIBRARY

151 Strand, London WC2 *Telephone TEMple Bar 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15*s* per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata.*

SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant *and in* Taxation.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)

Pertinent Question No. 2



'What's Cupid got to do with the **NSPCC**'?

The National Society for the Prevention of Cruelty to Children is NOT a matrimonial bureau – but it does like to help romance along! Marital troubles may lead to distress for the children. And where there's a child in distress, there's the NSPCC . . . working for a better relationship between the parents, if that's the cause of the trouble. The NSPCC does MORE than help cruelly assaulted children. It exists to help children in any and every way possible. In turn, it needs YOUR help. Please send a donation to: Room 1B, 1 Riding House Street, London W1. Telephone LANgham 8812.

NSPCC

WORKS FOR **BRITAIN'S** CHILDREN

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

ARE YOU A COMPUTERISED ACCOUNTANT?
An examination at Final professional level is now available leading to a DIPLOMA IN DATA PROCESSING
Syllabus obtainable from the Secretary, The Institute of Book-keepers & Related Data Processing, 139 Stoke Newington High Street, London N16.

CAREER PLANNING. – Applicants for jobs frequently do not give the best account of themselves. We offer to help you plan and prepare for application and interview. Confidential service. – Box CP 2660.

EXAMINATION SUCCESS IN ACCOUNTANCY, TAXATION, AND DATA PROCESSING comes easily to students who study the compact, concise and complete, courses of the R.R.C. Guaranteed tuition for all principal Accountancy examinations and the Institute of Taxation, also for Costing, Secretaryship, Banking, Insurance, Local Government, Civil Service, G.C.E. – Write for Free 100-page book to the Careers Adviser, THE RAPID RESULTS COLLEGE, Dept AH2, Tuition House, London SW19.

FARM HOLIDAYS. – 1967 Guide covering 'Britain's Best Farm and Country Guest Houses'. Full board from £6 per week. Send 4s 6d. – Farm Guides Ltd, 18 High Street, Paisley.

TINTAGEL, CORNWALL. – Completely self-contained fully-furnished wing of old country house available for fortnightly periods. Few minutes from sea. Sleep six to eight adults. – Mrs K. Beale, The Old Borough House, Bossiney, Tintagel, Cornwall.

OFFICIAL APPOINTMENTS

SENIOR ACCOUNTANTS
MINISTRY OF AVIATION*

has vacancies for CHARTERED ACCOUNTANTS or CERTIFIED ACCOUNTANTS with suitable professional experience, to fill interesting posts based on Central LONDON but involving considerable travelling within the United Kingdom.

Starting SALARY, depending upon experience, from £1,767 to £2,404.

Further details and application forms obtainable from W. Penfold, F.C.A., Director of Accountancy Services, Ministry of Aviation St George's Court, London WC1.

*As the Prime Minister announced in the House of Commons on November 21st, 1966, the responsibilities of the Ministry of Aviation will be transferred to the Ministry of Technology on a date to be determined.

UNIVERSITY OF EAST ANGLIA

Applications are invited from qualified accountants for the post of INTERNAL AUDITOR in the Finance Office.

The scale of stipend will be £1,470 × £90 (4) – £1,830 per annum plus F.S.S.U. benefits, the point of entry depending on qualifications and experience.

Further particulars may be obtained from the Registrar, University of East Anglia, Earlham Hall, Norwich, NOR 88C, with whom applications (one copy only) including names and addresses of three referees should be lodged not later than February 20th, 1967.

BOARD OF GOVERNORS
KING'S COLLEGE HOSPITAL
SENIOR ACCOUNTANCY ASSISTANT

(Senior Administrative Grade). Applications are invited from qualified Accountants for the above post in the Treasurers Department. Consideration given to candidates shortly to take final examination. The Department is responsible for annual expenditure of over £5 million. The Accounting is being progressively computarized and the post offers excellent experience in hospital finance to enable the candidate to obtain promotion to a higher management post within the hospital service. Salary scale £1,477–£1,809 (including London Weighting). New entrance to the Hospital service will commence at minimum of the scale. – Apply to House Governor, King's College Hospital, Denmark Hill, SE5 naming two referees, within fourteen days from the appearance of this advertisement.

CITY OF BIRMINGHAM
EDUCATION COMMITTEE
BIRMINGHAM COLLEGE OF COMMERCE
Department of Professional Studies and Business Administration
SENIOR LECTURER IN ACCOUNTANCY

A vacancy will exist from May 1st, when the present holder of this post takes up a teaching appointment at a University.

Applicants, who must be chartered Accountants, should be prepared to assume responsibility for the rapidly-developing block-release and other courses for the Institute's examinations.

Salary in accordance with the Burnham (Further Education) Scale, £2,140 by 4 increments of £60 to £2,380 p.a.

Full details and application forms may be obtained from The Principal, City of Birmingham College of Commerce, Gosta Green, Birmingham 4.

J. MORETON,
Clerk to the Governors.

ESSEX
THURROCK TECHNICAL COLLEGE
Woodview, Grays
DEPARTMENT OF MANAGEMENT AND BUSINESS STUDIES

LECTURER in Accountancy required from May 1st, 1967. Applicants should be members of a recognised professional body, with suitable commercial/industrial experience. A knowledge of Organisation and Methods will be an advantage. Some liaison with local industries will be required in the development of short courses, in which the successful applicant will take some part.

Salary Scale: £2,140 × £60 (4) – £2,380.

Assistance with removal expenses may be given. Further particulars and application form from the Principal to be returned within 14 days of the appearance of this advertisement.

West Bromwich Education Committee
THE COLLEGE OF COMMERCE
Wood Green, Wednesbury, Staffs

Principal: H. Harman, B.COM. Telephone: WEDnesbury 1831–2–3

Applications are invited for the following Lectureships:

Two Chartered or Certified Accountants for A.C.C.A. and I.C.W.A. Sandwich Courses. Duties to commence on May 1st, 1967.

Salary – Burnham Scale – Lecturer Grade – £1,875 × £50 – £2,140.

Forms of application and further particulars can be obtained from the Principal of the College, on receipt of a stamped addressed envelope, to whom all application forms should be returned by February 28th, 1967.

SITUATIONS VACANT
PUBLIC PRACTICE



ACCOUNTANCY APPOINTMENTS

22 GLOUCESTER MANSIONS
CAMBRIDGE CIRCUS, LONDON WC2
Telephone (01)–240–0679

A Universal Selection of Career Advancement Opportunities

CHIEF INTERNAL AUDITOR
Location: London. Salary £3,000 p.a.
Application of management accounting techniques essential. Experience in engineering industry preferred.

COMPANY SECRETARY/CHIEF ACCOUNTANT
Location: NW. England. Salary £2,000 p.a.
Public company. Full responsibility for all administrative and accounting functions.

MANAGEMENT ACCOUNTANT
Location: Home Counties. Salary to £2,250 p.a.
Young qualified accountant to advise management on methods and systems.

FINANCIAL ACCOUNTANT
Location: West London. Salary £2,000 p.a.
Young qualified. Responsible for major subsidiary of large public company.

COMPANY SECRETARY
Location: Bristol. Salary £3,000 p.a.
Manufacturing engineers. Public company responsible for financial accounting administration and allied managerial function.

NEWLY QUALIFIED/FINALISTS
Locations: Nation-wide. Salaries to £1,650 p.a.
Innumerable non 'run-of-the-mill' appointments offering ample scope for career advancement.

ACCOUNTANTS
Location: World-wide. Salaries to £5,000 p.a.
Professional, industrial and commercial organizations offer interesting and highly remunerative 'career advancement' opportunities in many parts of the world, including Europe, Africa, South America and Australia.

ACCOUNTANTS
QUALIFIED OR UNQUALIFIED
PROFESSIONAL OR INDUSTRIAL
ARE OFFERED OUR COUNSEL AND GUIDANCE

Inquiries and applications to B. E. Backhouse

The balanced view of ACCOUNTANCY CAREER ADVANCEMENT

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABLE ASSISTANTS (all grades), required by progressive chartered accountants, London borough of Ealing. Suitable for those who require professional employment without commuting. – Write Box AA 2525.

ABLE YOUNG QUALIFIED ACCOUNTANTS required by West End Chartered accountants, salary £1,500 to £1,750 according to experience – partnership prospects. – Box AY 2641.

AMBITIOUS ACCOUNTANTS AND BOOK-KEEPERS
are offered

Expert advice, personal service and immediate introductions to the right new appointment selected from our large and diverse register. In exemplification:

ASSISTANT ACCOUNTANT (W1) – UP TO £1,500 P.A.
Large Publishing Company – age 22 to 32 – duties include preparation of monthly and annual accounts – excellent prospects of promotion within the group.

ACCOUNTANT (BERKS) – MINIMUM £1,400 P.A.
Public School – qualification not necessary – age up to 45 – to take complete charge of all accounting functions – responsible to the Bursar – non-contributory pension scheme.

ACCOUNTANT (EC3) – £1,350 TO £1,500 P.A.
Shipping Company – unqualified applicants eligible – aged 28 to 38 – advantageous if conversant with accounts relating to ship-owners and with secretarial practice – present Secretary/Accountant retires in about two years' time.

COST ACCOUNTANT (E9) – UP TO £1,500 P.A.
Petrochemical Industry – qualified or finalist – aged 25 to 30 – to take charge of a newly-formed costing department – wide scope will be given to ensure maximum functional efficiency of the department – a 'ground-floor' appointment.

Applications, in strict confidence, to Mr R. N. Griffiths.

JOHN McCARTHY & CO
Specialists in Accountant and Bookkeeper Appointments, 115 Moorgate, London EC2. Tel. NAT. 5127.

ABLE, BRAINY, CONSCIENTIOUS or just plodding and overlooked? In either case we can offer you scope, experience and progress in all aspects of our practice, more so if you are qualified. We have nine partners and ninety staff, and we have been in practice for over one hundred years. Starting salary ranges £1,500–£2,000. Luncheon vouchers and pension scheme. – Box AB 2635.

ACCOUNTANT required in Liverpool for responsible position entailing current bookkeeping and preparation of periodical accounts. State age, experience and qualifications. Commencing salary £1,000 p.a. – Reply: R. F. Frazer & Co, 265 Martins Bank Building, Water Street, Liverpool 2.

ACCOUNTANTS (Chartered) West End, require qualified senior assistant for varied work including tax in progressive and expanding practice. Responsible direct to partner. Commencing salary up to £1,800 per annum according to experience. Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-contributory pension scheme. – Please reply Box AC 2535.

ACCOUNTANTS (QUALIFIED) required to work on sub-contract basis. Applicants should be available to work in our office if required. Must be fully experienced preparing accounts from incomplete records and have good knowledge of taxation. – Write full details Box No. J 395, c/o Overmark, Thavies Inn House, EC1.

A CITY FIRM of chartered accountants with an expanding practice have a vacancy for a recently qualified accountant or finalist. The position offers a good and varied experience and there are excellent prospects for advancement. – Please write to Box AC 2486.

A CITY FIRM. – Young progressive partners and staff with old-established connections require two newly qualified men interested in maintaining high standard of service, basically auditing and taxation but duties will allow opportunity of assisting partners in estate duty, financial and management problems. Good opportunities and rewards open to first-class men. – Full details please to Box AC 2663.

AN OLD-ESTABLISHED medium-sized firm of chartered accountants require:
(a) Assistant to tax manager (£1,000–£1,200 p.a.)
(b) Managing Senior responsible to partners (from £2,000 p.a.)
(c) Clerk experienced in small accounts and incomplete records (£1,200–£1,400 p.a.)
(d) Well-educated young men to be articled.

Good prospects, pension scheme, five-day week. – Box AO 9598 or telephone MON. 2303 (ref. MJC).

A CITY FIRM of chartered accountants smaller medium-sized, require recently qualified man interested in taxation as assistant to senior partner. – Box AC 2507.

AN OPPORTUNITY OCCURS in a medium sized firm in Central London for a young qualified accountant to gain further professional experience particularly on the accounts of property and other investment companies and their taxation problems. Commencing salary £1,600 per annum. Expenses of attending an interview will be met but reply in the first place giving brief particulars of education, service under articles and experience since qualifying to Ref. B. E., Box AO 9635.

A SEMI-SENIOR AUDIT CLERK required West End chartered accountants. Salary up to £1,250 per annum according to experience. – Box AS 2642.

AUDIT CLERK

with good experience of the Audit of Lloyd's Underwriters and Brokers required for Senior position with City Chartered Accountants. Excellent salary and prospects. Pension Scheme. 3 weeks' holiday. – Apply Box AC 9636.

BEDFORDSHIRE

Hillier, Hills, Frary & Co have vacancies in their Luton office for newly-qualified accountants and final examination candidates with ambition and initiative, seeking progressive responsibility and opportunities. Salary range, according to experience, £1,350–£1,500. – Apply, Staff Partner, 26 Victoria Street, Luton.

BIRMINGHAM

Peat, Marwick, Mitchell & Co have vacancies for newly qualified Accountants (and Final Examination candidates) who wish to extend their experience in the widest variety of professional work. Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

BIRMINGHAM CHARTERED ACCOUNTANTS. – Whinney Murray & Co have vacancies for experienced accountants and also for newly-qualified accountants who wish to broaden their experience in the profession. Opportunities arise from time to time to transfer to our other offices at home and abroad. Good starting salaries will be paid. – Apply to the Staff Partner, Canterbury House, 85 Newhall Street, Birmingham 3.

BOURNEMOUTH CERTIFIED ACCOUNTANTS require a fully experienced senior clerk of management capability. Good commencing salary, five-day week, three weeks' holiday. – Full details in confidence to Penny, Reeves & Co, 215 Seabourne Road, West Southbourne, Bournemouth, Hants.

BRISTOL CHARTERED ACCOUNTANTS require young qualified man with good experi- of small/medium audits, taxation and incomplete records to act as personal assistant to a partner. An unfurnished flat possibly available to rent. – Ricketts, Cooper & Co, 77 Whiteladies Road, Bristol 8.

CAMBRIDGE CHARTERED ACCOUNTANTS have a vacancy for a young qualified accountant with ambition and capacity to progress rapidly in the profession. Applicants must be interested in the varied and busy work of a provincial office, and be prepared to tackle it with vigour. Vacancies also exist for unqualified but experienced assistants. – Peters, Elworthy & Moore, Downing Street, Cambridge.

C.A.s NW. LONDON require semi-senior clerk not less than three years' experience in profession. Salary to £1,100 according to age and experience. – Write giving particulars to Box CA 2664.

CENTRAL LONDON. – Required by chartered accountant, responsible audit assistant able to prepare straightforward accounts; some years' previous employment with chartered accountants necessary, varied experience available. Salary £950. – Box CL 2665.

CHARTERED ACCOUNTANTS. – A City firm has a vacancy for a recently qualified chartered accountant. The successful applicant will be responsible to a partner for a wide range of jobs, including a large group of public companies. Some post-qualification experience is desirable but not essential, and a commencing salary of up to £1,800 is envisaged. For the right man there are excellent prospects of admission to partnership. – Reply to Box No. G. 84, c/o Walter Judd Ltd, 47 Gresham Street, London EC2.

CHARTERED ACCOUNTANT or November finalist required for rapidly expanding rural practice in West Wales coastal town. Excellent prospects for advancement to ultimate partnership. – Box CA 2643.

CHARTERED ACCOUNTANTS, Chester, require senior assistant. Position would suit young qualified man or finalist wishing to gain experience at all senior levels in provincial practice. Salary according to qualification and experience. – Box CA 2554.

CHARTERED ACCOUNTANTS, CITY, medium sized, have vacancies for recently qualified men aiming to make careers in the profession. Work offers variety and responsibility, and to a high-grade man possibility of partnership. This is a fine opening. Attractive commencing salary. – Write Box CA 2659.

CHARTERED ACCOUNTANTS, close to Cannon Street station, medium-sized, require recently qualified man as senior, responsible direct to partner. Commencing salary upward of £1,600 plus luncheon vouchers and overtime. Three weeks' holiday. Superannuation scheme. – Write Box CA 9576.

CHARTERED ACCOUNTANTS, EC4, require semi-senior and senior audit clerks. Progressive position and directly responsible to partner. Salary £1,000 to £1,500 depending on age and experience. – Full details to Box CA 2576.

CHARTERED ACCOUNTANTS have vacancies in their London office for accountants who are newly qualified or have some experience since qualifying. Salary £1,500–£1,800 p.a. according to experience. – Write Box CA 6306.

CHARTERED ACCOUNTANTS LONDON have vacancy for a qualified accountant for a senior and progressive appointment with possibility of ultimate partnership. The applicant would be directly responsible to a partner and it would therefore be necessary for the candidate to be able to control and supervise staff and to work on his own initiative. – Please apply giving full details of past history and salary required to Box CA 9572.

CHARTERED ACCOUNTANTS, LONDON WC DISTRICT, require senior assistants with good general knowledge and experience of audit and taxation work. Pension scheme and commencing salary around £1,700 p.a. – Write giving full particulars of experience and qualifications, if any, to Box CA 6307.

CHARTERED ACCOUNTANTS

Managing senior required by the London office of a firm of chartered accountants. Applicants should be chartered accountants with not less than three years' responsible post-qualification experience and able to justify renumeration of not less than £2,000 p.a. Candidates not presently able to match these requirements in full may apply for posts leading to a similar goal. – Reply with full personal and professional details to Box CA 9551.

CHARTERED ACCOUNTANTS, medium sized, City, require qualified man who is keen to broaden his professional experience and undertake responsible work applying modern methods. Salary range £1,600 to £1,800. The post should appeal to man from provinces wishing to gain City experience. – Write Box CA 2658.

CHARTERED ACCOUNTANTS (medium-size) have a vacancy in their London Office for a qualified accountant with some post-qualification experience on public company audits. Preference will be given to applicants who have attended an Institute Summer or Residential Course. Salary according to experience but not less than £1,600 plus bonus. Further vacancy exists for a young newly qualified gentleman or lady at about £1,400 according to ability. Five-day week, luncheon vouchers and three weeks' annual holiday. – Write Box CA 9638.

CHARTERED ACCOUNTANTS

North-east firm has vacancies for two chartered accountants, one with a number of years' post-qualification experience, the other recently qualified.

Wide experience, including the application of modern auditing techniques, is offered and for anyone with technical and managerial potential the prospects are good.

The commencing salaries will be in the ranges £1,500 to £2,000 and £1,100 to £1,350 for the more experienced and newly qualified applicant, respectively. Present staff have been notified. – Box CA 9685.

CHARTERED ACCOUNTANTS, qualified or in progress, needed as permanent staff by James, Edwards, Dangerfield & Co, London. Good job and salary progression, subject to Government pressure. Pension scheme and luncheon vouchers. – Box CA 2636.

CHARTERED ACCOUNTANTS require a senior clerk, not necessarily qualified, to manage their small Birmingham office. A good salary, depending on age, experience and qualifications will be paid to the right man. – Write with full details to Box CA 2477.

CHARTERED ACCOUNTANTS require senior men or women, qualified or unqualified, for their audit and accounts department. – Box CA 2634.

CHARTERED ACCOUNTANTS require unqualified assistant for insolvency department, full training given, in most interesting branch of practice, excellent salary and prospects. – Bernard Phillips & Co, 76 New Cavendish Street, W1. Telephone LAN. 0784.

CHARTERED ACCOUNTANTS, South-west Essex, require semi-senior. Salary £850–£1,000 per annum according to experience. – Applications to 261 Romford Road, Forest Gate, E7. (Phone MARyland 4434).

CHARTERED ACCOUNTANTS W1, require junior and semi-senior clerks and articled clerks. Good experience offered for suitable applicants. – LAN. 7448.

CITY CHARTERED ACCOUNTANTS, long-established, medium-sized, have vacancies for young qualified men who are looking for plenty of varied and responsible work, offering excellent experience. Commencing salary not less than £1,600 according to ability and record. Paid overtime. Three week's holiday. Voluntary superannuation scheme. Luncheon vouchers. – Write Box CC 9575.

CITY CHARTERED ACCOUNTANTS (medium-sized firm with offices close to Bank and Cannon Street stations) with expanding practice require recently-qualified assistants. Commencing salary of not less than £1,600 offered to selected candidates, and up to £1,750 to those with additional experience and above-average ability. Interesting work available not only in the South, but also in the Midlands and Scotland. Three weeks' holiday. Luncheon vouchers. Voluntary pension scheme. Overtime paid. – Write Box CC 9577.

CITY CHARTERED ACCOUNTANTS, medium sized, have vacancy for young qualified man, able and interested in professional career. Ultimate partnership envisaged for man of requisite ability and background. First-class opportunity. Commencing salary not less than £1,650 p.a. – Write Box CC 2657.

CITY CHARTERED ACCOUNTANTS, medium-sized, long-established firm require young qualified senior (25–30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. – Applications, in confidence, should give details of training and experience to Box CC 6310.

CITY CHARTERED ACCOUNTANTS require senior clerk with varied experience including taxation. – Write stating age, experience and salary required to Box CC 2630.

CITY FIRM of chartered accountants require two newly qualified accountants, each to work as personal assistant to a group manager. Good commencing salary with annual increments. Pension scheme (transfers accepted). Three weeks' holiday. – Apply Box CF 2463.

COMPANY TAX SENIOR required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. – Box CT 6311.

EAST ANGLIAN ACCOUNTANTS have vacancy in expanding practice in West Suffolk market town for a senior capable of working on own initiative. Progressive salary, varied work and good prospects for suitable applicant. – Box EA 2666.

ENERGETIC YOUNG QUALIFIED ACCOUNTANT required as manager to small but expanding City firm of chartered accountants. This post arises following amalgamation with another firm and offers early prospects of a partnership in a varied and busy practice to the right man. – Write giving details of age, present salary and experience to Box EY 2667.

EPSOM. – Audit assistant required, write with full particulars of experience, present salary etc. – Box EA 2537.

EPSOM. – Tax assistant required, write with full particulars of experience, present salary, etc. – Box ET 2536.

EXPERIENCE, RESPONSIBILITY AND PROMOTION

Offered to newly-qualified Chartered Accountant applying for a vacancy as a personal assistant to a partner in a medium-sized London firm. Good commencing salary. – Apply with full details to Box ER 9557.

EXPANDING FIRM, chartered accountants, thirty years established, Wiltshire, require senior clerk, qualified or unqualified, as assistant to partner. Must have good experience of incomplete records and taxation. Five-day week. Bonus, pension and sickness schemes, Progressive salary according to experience and ability. – Full details please to Box EF 2488.

EXPANDING FIRM OF CHARTERED ACCOUNTANTS in Central London require a senior audit clerk, qualified or unqualified. Must have good experience of audits of all sizes, incomplete records and of supervising staff. Salary in the region of £1,750 p.a. – Box EF 2577.

EXPERIENCED UNQUALIFIED ACCOUNTANT or young newly qualified accountant required to take charge of a branch Office in East Anglia. – Please apply in own handwriting giving details of age, qualifications (if any) and experience to Box EU 2629.

EXPERIENCED AUDIT CLERK, male, required for company secretarial and general audit work by established chartered accountants with varied practice in Portsmouth and Southampton, salary according to age and experience. With pension scheme. – Box EA 2644.

GERARD VAN DE LINDE & SON
have vacancies for recently
QUALIFIED ACCOUNTANTS (and FINAL EXAMINATION CANDIDATES)

Attractive commencing salaries are paid and prospects of promotion are good. Three weeks' annual holiday. Apply to Staff Partner, 26/28 Fenchurch Street, EC3.

GRAVESEND AREA

SENIOR OR SEMI-SENIOR AUDIT CLERK

For general practice, dealing with small companies, incomplete records, taxation etc.

Salary within £1,750 according to experience, good future prospects.

Box GA 9671.

LADY ACCOUNTANT required by West End Chartered Accountants. The post calls for a thorough knowledge of book-keeping and accountancy principles. Experience of trust accounts an advantage but not essential. Interesting and varied work. Permanent and progressive post. Starting salary not less than £1,000 according to age and experience. Luncheon vouchers. Pension fund. Five-day week. Three weeks' annual holiday. – Box LA 2668.

LAURIE & COMPANY
Accountancy Appointments

COMMERCIAL

£1,750 ACCOUNTANT
A group of companies (motor distributors) have a vacancy for a qualified man with industrial experience, preferably in motor trade. He would be responsible to Group Accountant for all management accounting.

£1,750–£2,000 ACCOUNTANT
A chartered man is required by an international company of theatrical agents to act as executive accountant, responsible for all financial accounting.

£1,800 ACCOUNTANT
A qualified man (A.C.A., A.C.C.A.) is required by a subsidiary of a large American company. Good industrial experience, able to work on budgets, financial forecasts. Overseas assignments from time to time. Age 22–27.

£1,700 ACCOUNTANT
A large engineering company near Richmond wish to appoint a man not necessarily qualified to be responsible to Chief Accountant for production of monthly accounts.

SUCCESSFUL FINALISTS
There is a constant demand from commercial and professional firms for newly qualified candidates and we would welcome the opportunity of selecting an appointment for you.

APPLY IN CONFIDENCE
NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants
Specializing in Accountancy

91 Moorgate, London EC2

MONarch 6301

MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE, LONDON EC3
Telephone No. 01-283-0037 (with external No. – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

A QUESTIONNAIRE ADDRESSED TO NEWLY QUALIFIED CHARTERED ACCOUNTANTS

EXPERIENCE TO DATE
Can you evaluate your experience to date in relation to the type of appointment which will most rapidly strengthen and widen the compass of your competence?

LONG-TERM CAREER OBJECTIVES
Have you a clear and well defined conception of your long-term career objectives?

PERSONAL CHARACTERISTICS
Are you confident that you have correctly appraised your temperament and personal characteristics in relation to these objectives?

TALENT
Can you accurately pin-point the field in which your individual talents will show to maximum advantage?
STRAIGHTFORWARD, OBJECTIVE EXPERT ADVICE CAN BE OBTAINED BY WRITING OR TELEPHONING TO MR L. G. GIBSON OR MR W. NIGHTINGALE TO ARRANGE AN APPOINTMENT.

FINALISTS WHO MUST TRY AGAIN
Our questionnaire is equally relevant and Mr L. Gibson's or Mr W. Nightingale's counsel is readily available.

The Mervyn Hughes register embodies every type and grade of vacancy – £1,000 to £4,000 p.a. Examples of attractive vacancies available to accountants of the younger generation are:

SENIOR (CITY) – UP TO £1,600 P.A.
Medium-sized firm which is not departmentalised – an opportunity to build up a wide area of competence including management accountancy techniques.

SENIOR (CITY) – PARTNERSHIP PROSPECTS – MINIMUM £1,500 P.A.
Small/medium firm – an opportunity to gain continuation experience under first-class auspices – genuine prospects of a partnership within five years.

PROVINCIAL APPOINTMENTS
Vacancies are now open to newly or recently qualified accountants in numerous provincial centres, including towns in which country life can be enjoyed. Salaries are fully comparable with London rates – attractive examples are – Bournemouth – £1,400 to £1,500 p.a. – Norwich £1,500 p.a. – Birmingham £1,600 p.a., etc.

OVERSEAS
Adventurous minded qualified accountants will find a discussion with our Director, Mr R. J. Welsh is informative and interesting.

MIDDLE EAST – SINGLE APPLICANTS ONLY
Vacancies which offer an exceptional opportunity to build up both capital and competence – most generous 'all-found' terms – short tours – liberal paid leave.

AUSTRALIA
Vacancies in many Australian cities – outstanding prospects of a successful career – initial salaries dependent upon age and experience – from A$4,000 to A$5,000 p.a.

WEST AFRICA
Sound vacancies which are highly remunerative and which offer exceptional ancillary benefits – free accommodation etc.

EUROPE
Numerous vacancies varying from Senior and Senior Senior, to Manager status – in Paris, Brussels, Milan, Madrid and elsewhere.

SOUTH AMERICA – COLUMBIA
Large international professional firm – two very attractive vacancies – single applicants with a working knowledge of Spanish preferred but not essential – Vacancy A Audit Supervisor – up to £3,500 p.a. – Vacancy B Audit Senior – up to £3,000 p.a. – expanding practice – first rate prospects of advancement.

OPEN SATURDAY MORNINGS BY APPOINTMENT.

Qualified Accountants

London, Birmingham and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2
Beaufort House, 96 Newhall Street, Birmingham 3
1 King John's Chambers, Bridlesmith Gate, Nottingham

YOUNG CHARTERED ACCOUNTANTS

Cooper Brothers & Co can offer early appointments on their staff to young chartered accountants and November finalists.

The appointments could be in London or in one of the provincial offices and are suitable for men who wish to obtain further experience in professional work. Initially the work would either be mainly company taxation or audits of large- and medium-sized companies, but as experience is gained there would be opportunities to do investigations and other special work. There would also be opportunities for travel abroad or transfer to an associated firm overseas.

The firm provides an introductory course and an electronic data processing course for new staff.

Starting salaries are good and there are excellent prospects of advancement for able and energetic men.

Please write in confidence to the Staff Partner, Abacus House, Gutter Lane, Cheapside, London EC2.

MHA

CHIEF ACCOUNTANT

(£4,000 OR NEGOTIABLE)

REQUIRED BY LARGE AND OLD-ESTABLISHED INSURANCE BROKERS – A PUBLIC COMPANY.
This is a new appointment and the Chief Accountant's initial tasks will be to integrate all accounting procedures within the organization, to extend the present area of computer application and to co-ordinate systems covering the flow of information to management. Thereafter, he will exercise full control over all accounting functions and be responsible to the Board for their efficiency.

Candidates must be Chartered Accountants, preferably aged 35 to 40, who are able to present an appropriate career record supported by evidence of a suitable degree of competence and experience at senior level and an adequate knowledge of computer (preferably 360 IBM) accounting techniques.

The Chief Accountant will be located at Southend-on-Sea, but his duties will require attendance at the Company's City office for one or two days weekly.

Applications, in strict confidence including a brief statement supporting claim to eligibility within the terms of reference stated above, should be addressed to Col H. D. Muggeridge, O.B.E.

E.D.P. AUDIT MANAGER

REQUIRED BY A LARGE FIRM OF CHARTERED ACCOUNTANTS TO BE RESPONSIBLE FOR THE DEVELOPMENT OF NEW METHODS OF CLIENT'S AUDITING BY THE APPLICATION OF ADVANCED E.D.P. TECHNIQUES.
This is an interesting, challenging new appointment open to a Chartered Accountant, preferably aged 30 to 40, with a minimum of two years' appropriate specialized experience.

The Manager's duties will include research into and development of E.D.P. procedures applicable to audits. He will also be responsible for staff training and for liaison with professional and other societies engaged in research into the field of E.D.P.

THE POSITION SHOULD APPEAL PARTICULARLY TO A QUALIFIED ACCOUNTANT WHO IS DESIROUS OF RETURNING TO PROFESSIONAL EMPLOYMENT IN A PROGRESSIVELY SENIOR CAPACITY AND WHOSE EXPERIENCE IN COMMERCE HAS EQUIPPED HIM WITH A COMPREHENSIVE KNOWLEDGE OF MODERN E.D.P.
INITIAL SALARY: By negotiation. Applications, in strict confidence, to Mr Gerald Brown.

YOUNG CHARTERED ACCOUNTANT – INVESTMENT RESEARCH AND ADVISORY CONSULTANT

Our Client – An old-established firm of Stockbrokers (City) with a widely based business which includes a larger than usual content of institutional clients.

Candidates. – To be eligible candidates must be young Chartered Accountants of appropriate calibre and potential, whose personality will enable them to establish a solidly entrenched *persona grata* relationship with clients of major standing.

Prospects. – This is the antithesis of a routine appointment, enterprise, initiative, percipience and a flair for the financial and investment field is essential. Prospects of advancement are outstanding.

Initial Salary. – By negotiation on a liberal basis in relation to present status.

Applications, in strict confidence, to Mr J. D. Leaning.

OVERSEAS

LAGOS – ACCOUNTANT

Plantation Company – interesting varied responsible work – qualified applicants, married or single, aged 25 to 35 – £2,000 to £2,500 p.a. plus allowance (£150 p.a. if single – £300 p.a. if married) and liberal ancillary benefits – free furnished accommodation, car, provident scheme – initial 18 months' contract with 3 months' home leave – thereafter yearly tours.

TRIPOLI – ACCOUNTANT

Oil Equipment Suppliers – extremely good prospects of promotion within the group – qualified accountant, aged 23 to 27 preferably, but not essential, with some commercial experience – £2,500 to £3,000 p.a. – very low Income Tax – liberal assistance with accommodation.

MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants
71 St Mary Axe, London EC3. Tel. 01-283-0037

INVESTMENT MANAGEMENT

Attractive vacancy exists in a City firm of Chartered Accountants for a young Chartered Accountant preferably with 2/3 years' post-qualification experience. There are prospects of a partnership for an applicant prepared to specialize in management of investment trust companies, and able and willing to accept responsibility. Commencing salary dependent on age and experience and please write brief personal details to Staff Partner, Box IM 9640.

JUNIOR AUDIT CLERKS required by City chartered accountants. Experience is not essential and articles will be available in suitable cases. A good commencing salary will be paid. – Please write to Box SA 2487.
NEWLY QUALIFIED ACCOUNTANT or final candidate required to share management of branch practice in South Bucks. Applicant should be fully experienced in incomplete records and will be trained to take over the practice on behalf of London Chartered Accountants in about three years' time and a generous salary will be paid according to qualifications. – Reply stating age, experience and present salary to Box NQ 2578.
NEWLY-QUALIFIED CHARTERED ACCOUNTANT required by progressive provincial firm. Salary by arrangement. – Apply Passmore & Tolputt, Market Chambers, Onslow Street, Guildford, Surrey.

NEWLY-QUALIFIED CHARTERED ACCOUNTANTS required by City firm (seven partners) to work under direct supervision of partners. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. – Box NQ 6312.
OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holiday. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.
PERIODIC OR PART-TIME ASSISTANCE required by Holborn Accountants. Small office and other facilities available if desired. – Box PO 2669.

PERSONAL ASSISTANT

A Chartered Accountant with two or three years' professional experience since qualifying is required as personal assistant to one of six partners in a firm of Chartered Accountants (near Park Lane). Unlimited future prospects for man of right calibre. Top initial salary. – Details to Box PA 9643.

QUALIFIED SENIOR, required by certified accountants, WC1. Able to take charge of audit section and deal with tax and correspondence. £1,750 per annum. – Write Box QS 2618.

PERSONAL TAXATION

ACCOUNTANTS, Richmond, Surrey, require PERSONAL TAXATION Assistant. Full- or part-time, varied and interesting work, friendly atmosphere, pleasant working conditions, luncheon vouchers. – Apply Box PT 2511.

RECEIVERSHIPS. – Competent assistant required by chartered accountants, WC2, to work direct to partner. – Please write giving full details to Box RC 2540.
RECENT EXAMINATION FINALISTS (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. – Box RE 6315.
SE. LINCS CHARTERED ACCOUNTANT requires senior assistant with sound provincial experience, initial salary £1,250. – Full details to Box SE 2508.
SEMI-SENIOR (audit clerk) required by chartered accountants. – Write full details of age, experience and salary required to Mayhew-Sanders & Company, 31 St James's Place, London SW1.
SEMI-SENIOR experienced in accounts of small traders, farmers and private companies required by Cambridge Accountants. A commencing salary of not less than £650 is envisaged with the possibility of a higher figure according to age and experience, details of which should be sent to Box SS 2670.

SEMI-SENIOR AUDIT STAFF required by London chartered accountants shortly moving to Regent Street, W1. – Full particulars including salary required to Box SS 2504.
SEMI-SENIORS required by medium-sized firm of City chartered accountants. The work, which will be under the minimum of supervision, offers wide and varied experience. Pleasant offices next to underground station. Salaries according to ability, with annual increments. Pension scheme (transfers accepted). Three weeks' holiday. – Write Box SS 2464.
SENIOR CLERK with experience of tax and trust accounts for Birmingham firm of chartered accountants. Salary according to experience. – Reply in own handwriting with particulars of career to Howard Heaton and Bayfield, 95 Colmore Row, Birmingham 3.
SENIOR QUALIFIED AUDIT CLERK required by Holborn firm of chartered accountants. Early managerial position for right man. Salary according to age and experience up to £2,000. – Write to Box SQ 2633.
SOMERSET CHARTERED ACCOUNTANTS have vacancy for keen senior man (not necessarily qualified) for progressive position in charge of a section of their practice. – Full particulars, including salary required, to Box SC 2527.

STAFF WANTED

Chartered Accountants, WC2, medium-sized friendly firm, require the following staff:

AUDIT SENIORS
With some years' experience, to take charge of audits with direct responsibility to partners. Interesting and varied work, with plenty of scope for initiative. Salaries to £1,500 plus luncheon vouchers.

TAXATION ASSISTANTS
Preferably with some previous experience, particularly of personal tax work. Responsible directly to a partner. Salaries to £1,300 plus luncheon vouchers.

ARTICLED CLERKS
We offer the following commencing salaries, plus luncheon vouchers, to school-leavers and others with appropriate educational standards and background: 4 year Articles ('A' level) £550; 5 year Articles ('O' level) £350–£400. Annual increases and Examination Prizes.

Please reply in own handwriting, stating age, nationality, education, any previous experience and present salary to Box SW 9673.

STAINES ACCOUNTANTS require audit assistants (senior and semi-senior) for progressive and permanent posts. Salary by arrangement. Luncheon vouchers. Pension scheme. – Box SA 2580.

SUCCESSFUL FINALISTS

Chartered Accountants (near Park Lane) offer highest salaries and excellent opportunities to newly qualified chartered accountants wishing to improve experience by taking charge of responsible audits and by dealing with taxation thereon. Future prospects are unlimited for men of highest calibre wishing to remain in the profession. – Details to Box SF 9644.

SUFFOLK CHARTERED ACCOUNTANTS require an able and energetic qualified assistant. Prospect of early partnership for suitable applicant. Some capital desirable but not essential. – Box SC 2510.
TAX ASSISTANT. – London C.A.s require assistant to take responsibility for a wide range of personal tax cases. Training facilities available if required. Salary from £1,000 if experience is adequate. – Box TA 2529.
TAXATION ASSISTANT. – City chartered accountants (medium-sized firm with offices close to Bank and Cannon Street stations), require taxation assistant to be responsible direct to partner. Post offers valuable scope to young man with some previous experience or to one who now seeks to specialize in taxation. Commencing salary up to £1,750 according to age and experience. Three weeks' holiday, voluntary superannuation scheme, luncheon vouchers. – Write Box TA 2655.
TAXATION ASSISTANT (male or female) required by City Chartered Accountants. Five G.C.E.s required. Tax experience desirable but not essential. Five-day week. Hours: 9–5.30. Pension arrangements. Good salary and luncheon vouchers. – Write, stating age and experience to Box TA 2671.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

TO NEWLY QUALIFIED FINALISTS
LONDON, PROVINCES, OVERSEAS

To the successful finalists (or failed finalists) who would like to discuss without committment, what advantages are to be obtained in remaining with their present employers or seeking alternative career prospects, we are happy to offer our assistance and guidance. We have clients ranging from the largest International companies to Sole Practitioners throughout the country offering excellent opportunities for further experience and/or prospects. Also in view of our contacts with the International companies we are able to discuss in detail the various career opportunities obtained in an overseas posting.

£2,000 PLUS
AUDIT MANAGER
WC1

Medium/small firm of Chartered Accountants require Chartered or Certified Accountant to be responsible for a group of audits ranging from Public Company to small partnerships. He will be required to advise and help clients on numerous matters and therefore the successful applicant must be of the right personality that will build up clients' confidence in his ability to assist them. Our clients have emphasized that the Manager will be on his own to organise and maintain his section without interferance.

£1,200–£2,000 PLUS
PERSONAL AND COMPANY
TAXATION ACCOUNTANTS
CENTRAL LONDON

A number of excellent openings are now available at all levels for the taxation accountant offering wider experience and responsibility. There are also positions for the personal taxation accountant who is anxious to acquire a knowledge of Company taxation. A career in taxation, unlike other accountancy activities does not limit prospects to the qualified man.

COMMERCE AND INDUSTRY

SALARY NEGOTIABLE
FINANCIAL ACCOUNTANT
BRISTOL

A nationally-known Group require, for their subsidiary Company, Cost, Chartered or Certified Accountant with good commercial experience. The position calls for an Accountant with drive and ability and involves implementation of Group accounting policy and intricate costing problems relating to a small manufacturing unit. Assistance will be available for the more routine accountancy work. Age late 20's early 30's.

£2,000
FINANCIAL ACCOUNTANT
SOUTH COAST

A Light Engineering Company require, Certified, Chartered or Cost Accountant with several years' industrial accounting experience. Duties will involve the complete financial aspects of the Company. Excellent career prospects are offered. Age 30 plus.

£2,000–£2,250
FINALIST OR QUALIFIED SENIOR
MAIDENHEAD

Precision Engineers require a young Accountant to be responsible for the accounts of two small to medium Companies within their Group. The type of products produced by this Company make the duties very varied and interesting. November finalists will be considered for this position. Age immaterial.

£2,500–£2,800
ASSISTANT TO FINANCIAL CONTROLLER
NEWCASTLE

Civil Engineers require a good administrator who will be Personal Assistant to the Financial Controller possessing Certified, Chartered or Cost and Works qualifications. Duties will require that the successful applicant possesses a good background of Costing and staff control Age 30–35.

OVERSEAS

£2,850–£3,650
SUPERVISOR AND SENIOR ASSISTANT
COLOMBIA

First-class opportunity has occurred with an International Company for two Chartered Accountants who are preferably single. The Supervisory post requires a minimum of three years' post-qualification experience and the Senior Assistant would suit a newly qualified Accountant. Our client has emphasised that modern accountancy methods are used in this expanding branch which will enable the successful applicants to increase their experience and ability within the Profession. These are permanent and progressive positions. Age 26–36.

SALARY NEGOTIABLE
POTENTIAL PARTNER AND SENIOR
UNQUALIFIED
MALAWI

Small but well-established firm of Chartered Accountants seek, preferably qualified Accountant with a sound professional background to whom they could offer partnership within a set period This is a permanent position and would suit a man who wishes to settle in a country with a sound and stable economy and excellent climatic conditions. Personality is considered an important asset and therefore unqualified Accountants will be considered. A sound renewable contract is offered.

£2,900
ASSISTANT FINANCIAL CONTROLLER
TRIPOLI

A leading international company require a Chartered Accountant for an interesting position in their Tripoli branch. Previous commercial accounting experience is preferred. Our clients have always adopted the policy of promoting within the Group and therefore the successful applicant is assured a sound future. Age mid 20's early 30's.

Post Qualification Careers

with Deloitte, Plender, Griffiths & Co. offer a diversity of experience and job interest for recently qualified Accountants.

The men we appoint will gain experience in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available both at our London office, and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. As an international firm operating in a number of countries overseas, we also have vacancies in these offices from time to time. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting AB/1, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Electronic Data Processing systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

HARRISON & WILLIS LTD.

Specialists in Accountancy appointments

OVERSEAS

PROFESSIONAL – COLOMBIA

Audit Supervisor – A.C.A., aged 26–36, with at least three years' experience since qualifying and able to take responsibility for a section of an expanding practice. Excellent prospects. Initially three-year contract. Salary to £3,500 p.a.

Other vacancies in France, Belgium, Spain, Nigeria, Singapore. – If the Country of your choice is not listed, write in – we can still help.

COMMERCIAL – BELGIUM

Chartered accountants wishing to relocate to Brussels are invited to apply for two posts with two leading international public companies. These posts are open to men who can command a salary in the region of £3,000–£5,000 p.a., and who have a fair knowledge of a European language.

Contact Mr Julian Charlton.

POST OF THE WEEK

A chartered accountant or certified accountant is sought by our clients who are based in Central London. The man appointed would be responsible for all accounting matters for an important division of the company. He would have experience of computerised accounting systems and experience of industrial costing, particularly contract costing. Age to 38. Salary about £2,750 p.a.
Please contact Mr D. J. Wilkinson.

COMPUTERS

We've been in personnel selection for many years now, particularly with regard to qualified accountants (ask your chief accountant or personnel officer – they'll know us; ask discreetly, of course!) Now we are applying out experience coupled with progressive techniques, to selecting computer staff. You'll find we know what were talking about; we offer impartial, knowledgeable and free selection service to applicants. Anybody – data processing earning £1,200–£5,000 p.a.
Ring Mr John West.

PROFESSIONAL

THREE 'QUALITY' A.C.A.s
Are required to fill three *special* vacancies with three *top class* firms based in central London. If you consider yourself to be above average and are aged 24–33, don't be afraid to *blow your own trumpet*, we would like to hear from you as we have three golden opportunities for the right men. All three clients are excellent employers, offer ideal prospects with commencing salaries ranging from £1,650 p.a. for recently qualifieds to about £2,250 p.a. (or even higher) for more experienced chaps.

DO YOU LIVE IN THE PROVINCES?
Have you just passed your finals? If so, we have a special service for you. You have two courses open to you – you can either join a different sized firm within the provinces or come to London and join a firm that can give you the right experience to further your career. Whichever you choose – come to us – we can help and advise.

Initial inquiries to Mr Graham Elmslie

COMMERCIAL

A.C.A. OR A.A.C.C.A., *aged 27–35*, for *SW. London* manufacturing company. Salary £1,800–£2,000 p.a.

QUALIFIED ACCOUNTANT for *Central London* construction engineers. Age 25–35. Salary to £2,100 p.a.

TWO YOUNG QUALIFIED ACCOUNTANTS for progressive company in *Herts.* Salary to £1,700 p.a.

A.C.A. for *NW. London* subsidiary of international company. Aged 25–34. Salary to £1,800 p.a.

MANAGEMENT ACCOUNTANT for *N. London* international company. Aged to 35. Salary about £2,300 p.a.

QUALIFIED ACCOUNTANT for *E. London* engineering company. Aged 28–32. Salary to £2,000 p.a.

118 NEW BOND STREET, LONDON W1
(No Fees to Applicants) **Open Saturday mornings**
HYDe Park 9441 (9 lines)
SYDenham 0636 after 7 p.m.

Members of The Institute of Employment Agents and Consultants

APPOINTMENTS FOR CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion and first-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialization in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

NEWLY QUALIFIED AUDIT SENIORS UP TO £1,800 p.a.

A medium/large firm of Chartered Accountants in the City require additional audit seniors who should be either Chartered or Certified Accountants.

The work involved would be mainly auditing: some taxation, E.D.P. and investigation experience would be beneficial. Excellent prospects.

There is a pension scheme, luncheon vouchers, and three weeks' holiday. Please reply to Box NQ 9670.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1
TEL. GERRARD 6063/4

NEWLY QUALIFIED? CONGRATULATIONS!

We can offer newly qualified and recently qualified men opportunities to gain post-qualification experience ranging from positions with some of the largest firms using advance audit techniques and large company work (with opportunities to gain knowledge of computers), to positions with smaller firms offering a very wide variety of work. Commencing salaries around £1,600 p.a. and up to £1,750 p.a. for men with above average ability.

SENIOR/SEMI-SENIORS
Qualified and unqualified men. We probably have just the job you are seeking. Why not contact us and discuss how best to advance your salary and prospects.

AUDIT MANAGER
Qualified man required by City firm. Good opportunity for someone with ability to progress to partnership. Salary £1,800–£2,500.

AUDIT CONTROLLER
Top-class qualified man to co-ordinate work of several Audit Managers. A knowledge of liquidation procedures would be useful. Central London. Salary *circa* £2,500 p.a.

TAXATION ASSISTANTS
Several opportunities are available for Tax Assistants (male or female) with one/two years' experience of personal taxation. Opportunity to advance to company tax work. £1,200–£1,600 p.a.

TAXATION SENIORS
City firm with progressive expanding tax department seeks two senior men. The position would suit a senior wanting to gain a wide experience and a tax assistant wishing to advance. Salary £1,700–£2,100 p.a.

TAXATION WITH C.A.s
Lack of experience in the Profession need not be a bar. We can offer several good opportunities for a first professional appointment to persons with some taxation knowledge.

ACCOUNTANT
not necessarily qualified – for expanding Group of Petrol Filling Stations based in London. Suit dynamic man 30–35. Salary £2,000–£2,500 p.a.

MANAGEMENT ACCOUNTANT
Qualified man required for London company in industrial gases field. Age 25–35. Salary £2,000 p.a.

ACCOUNTANT
A.C.A. or A.C.C.A. for expanding Air Freight company in Middlesex. Age 25–30. Salary *circa* £1,800.

MANAGEMENT ACCOUNTANT
Partly qualified A.C.C.A. or A.C.W.A. to join Management Accounting team of Pharmaceutical Company in City area. Age 25–35. Salary *circa* £1,450.

TAXATION ASSISTANTS

(Male or female) required for personal tax department of W1 chartered accountants. Good starting salaries. – Full particulars to Box TA 9589.

TAXATION MANAGER

Birmingham office of an international firm of Chartered Accountants requires a taxation manager to head a small group of staff within its taxation department.

The position offers opportunities in a wide field of company taxation to men wishing to assume greater responsibility in this specialized field.

A high salary will be paid and prospects for advancement are good. There is a contributory pension scheme.

Reply in confidence to Box TM 9580.

TAXATION MANAGER MANCHESTER

Manchester chartered accountants require a Taxation Manager for their specialist department. We can offer excellent prospects with a good commencing salary, pension scheme and three weeks' annual holiday. – Apply with brief details to Box TM 9590.

TAXATION SENIOR

required by chartered accountants in South Bucks to be responsible for company and personal taxation. Suitable applicants must have good experience of all aspects of taxation and be capable of commanding a salary of £1,750–£2,000 per annum. Five-day week and pension fund. – Write with full details to Box TS 9692.

TAYLOR STAFF BUREAU

40 LUDGATE HILL, LONDON EC4
(near St Paul's Cathedral) Telephone CITy 2912/2781/1960

A selection of current vacancies from hundreds on our register.

REQUIRED: ACCOUNTANTS – Management, Financial, Chief, Cost and Works, Budget; also assistant accountants.

Financial Analyst for Europe (extrovert type)	£3,500+fringe benefits
P.A. to Taxation Manager with large Public Company	to £2,500
Cost Accountant – qualified – age to 40	to £2,250
Travelling Auditor, age to 45	£2,000 plus expenses
Investment Trust – Experience banking essential – to 50	to £1,800
Accountant/Book-keeper to T.B. (shipping experience)	£1,400
Temporary Accountant (n.n.q.)	to £1,250
Male – Experience Import/export/overseas credits – to 55	to £1,200
Assistant Pensions Officer – good prospects	£1,100
Accounts Schedule Clerk, male or female to age 50	to £1,100
Accounts Clerk with progressing and expense allocation experience to age 25	to £1,045
Nominal Ledger Clerk (asset records experience)	to £1,000

Numerous vacancies for Audit and Taxation Seniors and Semi-Seniors in professional firms.

CALL NOW

CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

TOP-EX
Management/Staff Consultants

MAXWELL YULE presents compliments to all client-employers and invites immediate registration of current senior staff requirements at our new premises.

Harrison House
1–2 Rupert Court, W1 (GER. 8523)

TOP-EX has been formed to serve any employer in industry, commerce and the professions offering substantial and challenging positions to qualified men with energy, drive and an up-to-date approach to modern management problems.

EXECUTIVE CANDIDATES are invited to apply for each of two important appointments with a leading corporation situated in West London. Our clients activities are widespread and diversified but the men now required will show a proven record of general management and technical administration in the field of engineering and/or chemicals.

For the senior position an Honours degree is almost essential but applicants with particularly good experience in a large manufacturing and marketing organization at executive level and possessing strength of character, tact and decisiveness will be considered equally keenly. Current earnings are unlikely to be less than £4,000 p.a.

TAXATION. – City chartered accountants, medium-sized, require suitable man as assistant to partner in connection with company and personal taxation. Some previous taxation experience desirable but qualification not essential. Responsible post offering valuable opportunity to young man for broadening taxation experience. Commencing salary £1,400–£1,600 p.a. Three weeks' holiday, voluntary pension scheme, luncheon vouchers. – Write Box TC 2654.

TAXATION – LADY ASSISTANT. – City chartered accountants, medium sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL 2656.

TAXATION

Pannell Fitzpatrick Graham & Crewdson offer appointments with their London office 'taxation' department to chartered accountants with some post-qualification experience. Attractive salaries will be paid and for those wishing to specialize in taxation the prospects are excellent. The work is varied and interesting. – Please apply to Lee House, London Wall, London EC2. Telephone Monarch 7051, reference GG.

TRUST ACCOUNTANT

Chartered Accountants in the City have a vacancy in their trustee department.

The appointment would suit a man or woman who has experience of trust account or a young qualified chartered accountant who is interested in specialising in this work for a few years. Age under 30.

The work would be at senior level. A good progressive salary would be paid.

Please write in confidence to Box TA 9623.

TAXATION. – Chartered accountants, WC2, require a lady assistant for personal tax work. Post could well suit a married woman who seeks part-time work. Hours can be say 10–4 or by arrangement. – Please write giving full details to Box TC 2539.

WEST COUNTRY CHARTERED ACCOUNTANTS require keen accountant, as personal assistant. Partnership prospects for qualified applicant. – Please state salary required to Box WC 2619.

WEST END CHARTERED ACCOUNTANT requires assistant to help run his small but expanding practice. Very interesting clients and ventures. Qualified or unqualified, male or female. Salary £1,400. – Box WE 2582.

WIRRAL CHARTERED ACCOUNTANTS require part-time assistant willing to work at home. Ideal position for recently qualified accountant or finalist. Work entailed includes preparing accounts for small traders and limited companies. Remuneration on hourly basis. – Box WC 2480.

YEOVIL OFFICE of Harvey Preen & Co have a vacancy for a qualified senior assistant. Interesting variety of work, good progressive salary, pension scheme, pleasant working conditions and three weeks' holiday. – Write giving details of experience to Old Sarum House, 1 Park Road, Yeovil.

COMMERCE AND INDUSTRY

ACCOUNTANT. – Chartered, young, wanted at the London Head Office of the D.O.H.M. Group of Manufacturing Companies. Early prospects of taking charge of individual companies accounts, including tax. Some U.K. travel. Commencing salary £1,200/£1,500 p.a. depending on experience. Write:

Financial Controller
D.O.H.M. HOLDINGS LIMITED
167 Victoria Street, London SW1

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

GEE

RECENTLY PUBLISHED

OFFICE PERSONNEL

Organization and Management

by

C. S. DEVERELL

M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M.

Head of the Department of Professional Studies and Business Administration
Brighton Technical College

Between 1951 and 1965 in nearly every year more than twenty per cent of young people went into clerical work. This is one of the cogent reasons for reviewing the management of our offices and the men and women who staff them.

Are our offices as effective as they could be? What is the real cost of providing office services? What is the calibre of the newcomers? How does one select them? How are they trained? What job satisfactions do they get? How can ability be recognized and rewarded?

The coming into force of the Offices, Shops and Railway Premises Act 1963 has led to a re-examination of working conditions. The implementation of the Industrial Training Act 1964 is likely to become an important issue. The selective employment tax has reinforced the need to examine costs and efficiency.

Similarly, the tempo of the revolution in the quality and quantity of information data and its processing poses equally urgent questions.

Here is a book which reviews all these problems. The author writes from a background of many years in offices and as many in professional, commercial and office education. Above all, he is concerned with the human beings at the desk and the machine.

His book will provide managerial and supervisory staff with stimulating leads on the human side of office management. Students preparing for the examinations of The Chartered Institute of Secretaries, The Institute of Office Management, The Corporation of Secretaries, the Institute of Cost and Works Accountants, and the relevant subjects of business or management diplomas in colleges will find that it contains a wealth of information attractively introduced. It is a book for the library of every training and personnel department and it complements the same author's *Business Administration and Management.*

PRICE 35*s* NET

36*s* 2*d* POST FREE U.K.

ORDER NOW

To GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of OFFICE PERSONNEL - ORGANIZATION AND MANAGEMENT *at 36s 2d post free U.K.*

NAME.....

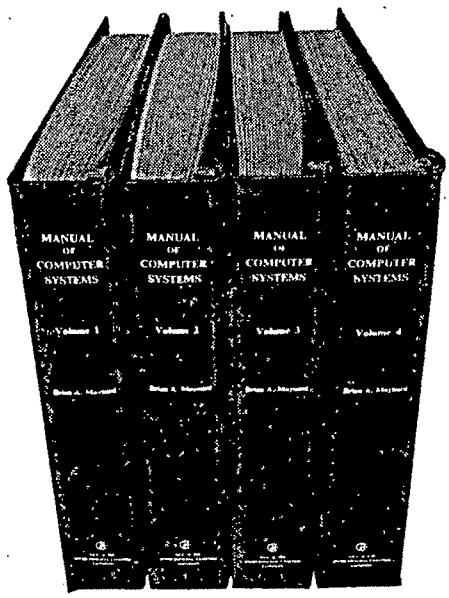
ADDRESS .....

ACCT 11/2/67

★THIS IMPORTANT WORK
NOW IN ITS THIRD YEAR OF PUBLICATION
AND COMPLETELY UP TO DATE

manual of computer systems

Edited by
BRIAN A. MAYNARD
M.A., F.C.A., A.C.W.A.
President of the O.E.E.C. mission to the U.S.A. on 'Integrated Data Processing and Computers'.



is an important breakthrough in a field of national importance. Here at last is an authoritative work of reference on computers used for data processing in the United Kingdom which succeeds in reducing a bewildering mass of unco-ordinated data and much hitherto unavailable information to a tabulated and readily assimilable form.

It is thus a valuable time-saver to all concerned with obtaining accurate basic information for unbiased decisions about computer systems – speeding up decisions, reducing the chances of wrong ones and saving the time of key staff of both potential users and the computer manufacturers.

There is, therefore, no longer any reason for wasting time and money in order to obtain factual background information which is now available at a fraction of the cost of obtaining it for oneself.

AN ESSENTIAL WORK OF REFERENCE AND SERVICE

SOME PRESS COMMENTS:

This Manual must become a standard reference work of the highest quality in this new field. *The Accountant.*

The Manual meets the need that was already becoming urgent and is invaluable to all concerned with computers. *Accountancy.*

Manufacturers have co-operated fully to provide the information and the Editor has presented them not only in a clear form but also in one which allows very rapid comparison between competing systems. *The Financial Times.*

Having regard to the excellent format which has been adopted and the future extensions which are planned, the Manual can be recommended not only to those who have a particular shopping problem, but also as a reference work to those advising and instructing others in the use of computers. *The Cost Accountant.*

QUARTERLY UP-DATING SERVICE

The features of each system are discussed in detail

- *DIAGRAM*
- GENERAL DESCRIPTION
- INTERNAL PROCESSING AND CONTROL
- INPUT, OUTPUT AND EXTERNAL STORAGE
- CONCURRENT WORKING
- OFF-LINE WORKING
- COSTS
- INSTALLATION CHARACTERISTICS
- NEW FEATURES

VOLUMES 1 to 4 £36 net (includes 1964–66 up-dating sheets and new systems)

Quarterly up-dating service and new systems
at 1966–67 subscription rate £15 15*s*

Postage free in U.K. Overseas postage charges extra

Initial subscription (£51 15*s*) will cover approx. sixty computer systems
(future yearly subscription rate will be notified upon renewal)

GEE & CO (Publishers) LIMITED
TEMple Bar 0832
151 Strand
London WC2

£ £ LL £ £ LL £ £ LL £ £ LL £ £ LL £ £ LL £ £ LL £ £ LL £ £ LL £ £ LL

£5,000

on death within 5 years, can be provided by a premium of

ONLY £10 PER ANNUM

This is the cost for a young man not more than 25 next birthday. The cost increases gradually for higher ages.

Such a policy includes the **option of conversion to a whole life or endowment assurance** within 5 years without further medical examination.

This very low premium can be offered since the London Life does not employ agents or pay commission for the introduction of new business.

Among the wide range of options is one to convert to a policy participating in profits under the **Reduction of Premium System** which, in terms of total outlay, is the **cheapest form of permanent life assurance available today,** and is offered only by the London Life.

The LONDON LIFE Association Limited

Established 1806. **Funds exceed £70,000,000**

81 KING WILLIAM STREET, E.C.4

PLEASE LET ME HAVE DETAILS OF THE CONVERTIBLE POLICY

MR. .....

.....

..... DATE OF BIRTH.....

(H)

£ £ LL £ £ LL £ £ LL £ £ LL £ £ LL £ £ LL £ £ LL £ £ LL £ £ LL £ £ LL

Does your present Pension Scheme offer an adequate hedge against inflation

?

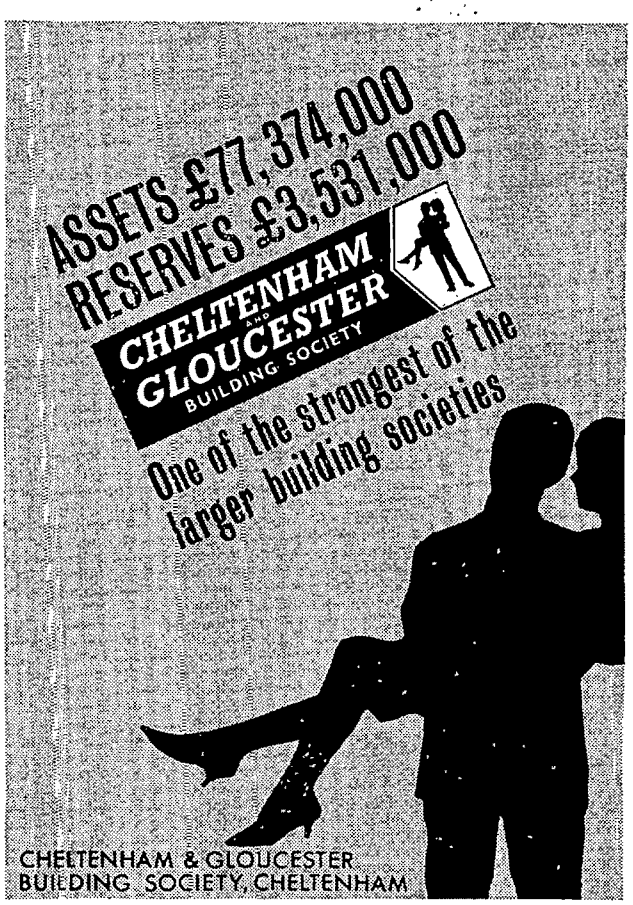
Impossible to doubt the desirability of protection of this kind. Unfortunately, the very nature of most pension schemes leaves them largely at the mercy of long-term inflationary trends.

The solution can be a privately administered pension plan with wider latitude in its investment provisions. This is the basis on which we work at Chase Manhattan. In conjunction with an independent consulting actuary, we would aim to provide for you a plan which is weighted in favour of growth investment. Protection against inflation is, as a result, built in.

Why not have a chat with us, let us show you how, in conjunction with an independent consulting actuary, a plan can be prepared to meet your organization's precise requirements. You'll discover just what an advantage it is to have a friend at Chase Manhattan.

THE CHASE MANHATTAN
Executor and Trustee Corporation Limited

6 Lombard St, London, E.C.3. 'Phone Mansion House 9240



25% off the cost of carpets

FROM BRITAIN'S LEADING CARPET SUPPLIERS

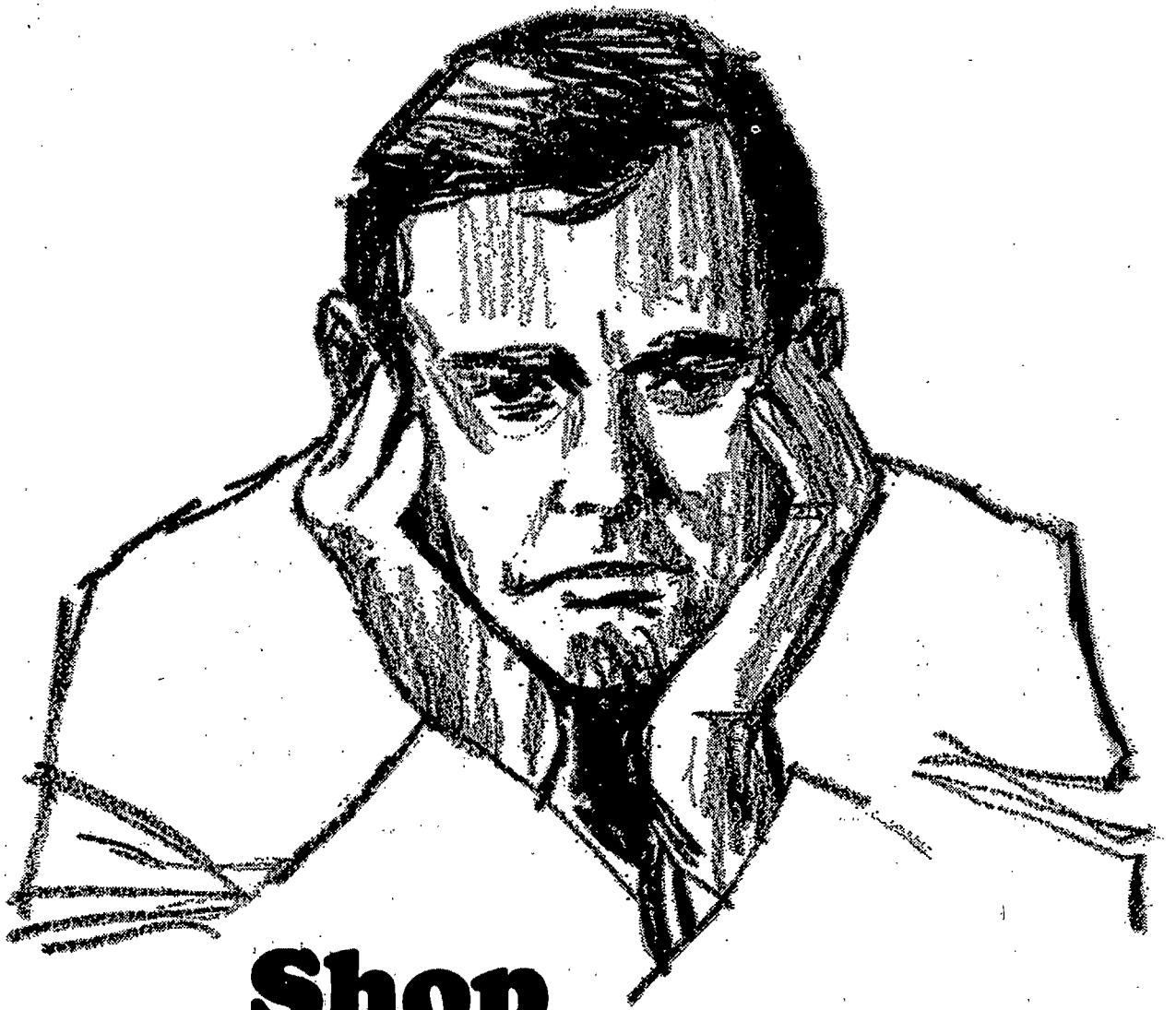
W. Miller & Sons Ltd have the biggest selection of luxury carpets in Great Britain. This means you have a bigger selection of patterns and colours to choose from, better service, quicker delivery, plus all these extras:

- ☐ Confidential H.P. terms if required.
- ☐ Free estimates, and an expert planning and fitting department.
- ☐ Free delivery anywhere in the U.K.

Mail Order. Write today for our illustrated catalogue.

33⅓ per cent Special Offer. Visit our showroom where we always have a substantial stock of carpets at 33⅓ per cent off or more.

W. Miller & Sons Ltd
(CARPET WAREHOUSEMEN)
14/15 Berners Street, London W1. MUSeum 5981
(OPPOSITE SANDERSONS.) OPEN DAILY 9–6. SATS. 9–1



Shop a flop?

TURN IT OVER (to a Washeteria)
Falling profits . . . the shop becoming a liability. There's a proven answer. Conversion to a Washeteria, the Frigidaire equipped coin-operated laundry. Brings a stack of advantages—turns loss into profit. Eliminates need to maintain, check and finance stock. Cuts out pilferage risks. Ends staff problem—operates unattended 24 hours a day. Only you need handle the cash. Gives you more leisure. And Automations attend to every aspect of fitting out and installation. To some of the finance, too, if needs be. Initial investment required is approx. £3,500. A good site can yield net profit of up to 40% per annum. Let Automations advise you on the suitability of your site.

OR TURN IT IN (to Automations)
A profitable alternative. You can have Automations assess your site potential with a view to purchase. Washeteria is attracting more and more investors and good sites are in constant demand.

Contact Automations and say which prospect interests you. Using the coupon will save you time.

WASHETERIA®

The Frigidaire® equipped coin operated laundry.

To: AUTOMATIONS INTERNATIONAL (U.K) LIMITED, 11 BATH ROAD HAYES . MIDDLESEX

Let me have full information on Washeteria ☐ Arrange for assessment of my shop site ☐ (please tick to suit)

NAME _____

ADDRESS _____

_____ A/2/67

A MEMBER OF THE LONDON AND PROVINCIAL LAUNDRIES GROUP

YOU ARE ALWAYS NEAR THE 'ROYAL'

and that means the best insurance protection and service is readily available to you.

The Company has offices countrywide, where all your insurance needs can be met.

ROYAL INSURANCE COMPANY LIMITED

HEAD OFFICE:
1 North John Street, Liverpool 2
LONDON HEAD OFFICE:
24/28 Lombard Street, EC3

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1. have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

ALL YOUR BOOK REQUIREMENTS CAN BE SUPPLIED BY

GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
15 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades
SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES

184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340
Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

The Institute of Taxation

President: GEORGE WHILLANS, F.I.B.

Vice-Presidents: GORDON A. HOSKING, F.I.A.
JAMES C. SHARP, T.D., C.A.
EDGAR T. SHEPHERD, F.C.A.
STANLEY A. SPOFFORTH F.C.A., F.C.I.S.

Secretary: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars.

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 5s each post free.

Full particulars may be obtained from:

THE SECRETARY
THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4

T&N TURNER & NEWALL LIMITED

POSITION GENERALLY MAINTAINED DESPITE UNUSUAL DIFFICULTIES

Points from the Statement by the Chairman, Mr. R. G. Soothill

Higher sales to third parties
Sales nearly £95,000,000, up 3.1% on previous year.

Somewhat lower trading profit
Reduced trading profit, principally caused by adverse economic conditions at home. Profits of Rhodesian subsidiaries not remitted.

T&N exports contribute to U.K. balance of payments
More than a quarter of total output of home companies exported, directly or indirectly.

Rhodesian asbestos supplies cut off while sanctions last
Group's asbestos requirements met from T&N sources in Swaziland and Canada and by purchases from other Canadian mining companies.

Important new subsidiary
Acquisition for cash of Engineering Components Ltd, leading manufacturers of gaskets, air cleaners and cork products; a move towards increased vertical integration.

T&N develop industrialised housing system
Unique steel-frame system of high promise to be actively marketed; many T&N components.

Expansion programme maintained; only minor deferments
Total capital expenditure £9,500,000 last year, £8,000,000 in current year. Major projects, including new asbestos-cement factory in Northern Ireland, new plastics factory near Liverpool and new shaft at Canadian mine, to proceed as planned.

Research and technological development
New laboratories at Rochdale and Oldbury now fully utilised, completing provision of up-to-date research facilities for whole range of T&N products and accelerating development of new products.

Personnel
Redundancy relatively slight. Management and employees tackled the year's difficulties with willingness and energy.

New Pension Scheme
Improved pension scheme planned for early implementation.

Salient figures from consolidated accounts

Year ended 30 September	1966	1965
	£	£
Sales to third parties	94,790,000	91,941,000
Trading profit	13,600,712	14,567,641
Profit before taxation	15,492,270	16,139,312
Profit after taxation	9,474,744	9,354,741
Dividends on ordinary stock	6,858,194 (gross)	4,685,104 (net)
Retained in the business	2,312,418*	4,706,472
Fixed assets (net)	63,192,212	53,115,081
Current assets less liabilities	32,924,530	45,494,463

**Includes £1,930,392 profit of Rhodesian subsidiaries not at present remittable*

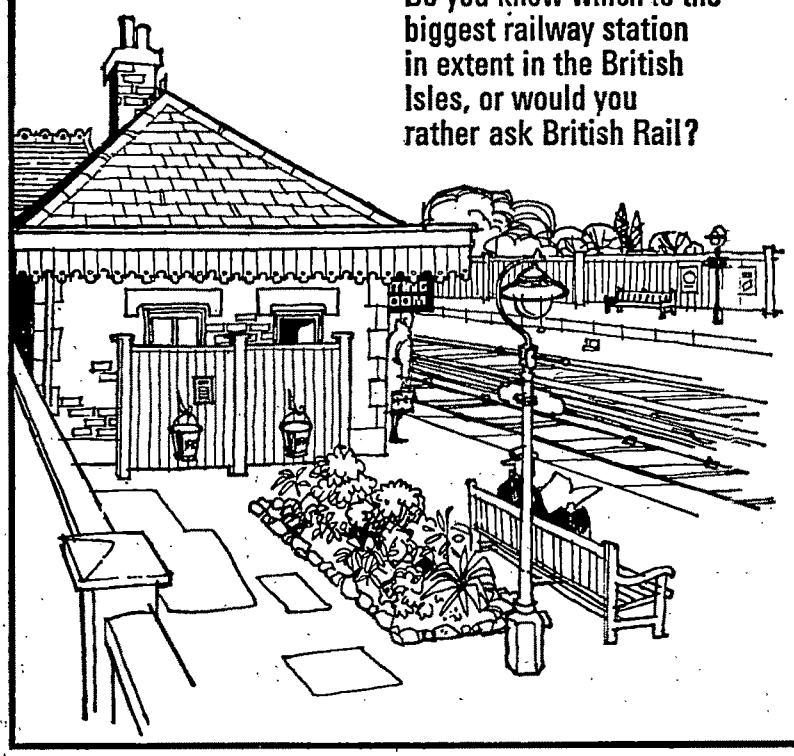
DIVIDEND: Final dividend of 7% on Issued Ordinary Stock recommended, making, with 3¾% interim already paid, 10¾% this year as last (excluding 1¾% paid for that year only in view of transitional effects of the Finance Act 1965).

The Annual General Meeting will be held at the Chartered Accountants' Hall, Manchester, on 23 February 1967.

The full text of the Chairman's Statement has been circulated with the Report and Accounts, which contains a review of the activities of the principal home and overseas operating companies. Copies of these documents are available on application to The Secretary, 77-79 Fountain Street, Manchester, 2.

TURNER & NEWALL LIMITED T&N
asbestos, plastics and insulation

Turners Asbestos Cement Co. Ltd · Turner Brothers Asbestos Co. Ltd · Ferodo Ltd · Newalls Insulation & Chemical Co. Ltd
British Industrial Plastics Ltd · Engineering Components Ltd · J. W. Roberts Ltd · Stillite Products Ltd · Turners Asbestos Fibres Ltd
Mining companies in Canada, Rhodesia, Swaziland and Republic of South Africa
Manufacturing companies in India, Canada, Republic of South Africa, Rhodesia, Zambia, Nigeria, Italy and Brazil



Problem...
Do you know which is the biggest railway station in extent in the British Isles, or would you rather ask British Rail?

Life Problem...
Friends' Provident have advised on Life Assurance needs for more than 130 years.

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

GROUP FUNDS EXCEED £180,000,000

HEAD OFFICES
7 Leadenhall Street, London, E.C.3
Mansion House 4511
18 Charlotte Square, Edinburgh 2
Caledonian 6151

Friends for Life

HENRY BUTCHER & CO

Auctioneers, Surveyors and Valuers

FACTORIES, PLANT AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4808

February 11th, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ON OTHER PAGES

Revenue Difficulties 166

Current Affairs 167

This is My Life
by An Industrious Accountant 169

Severance Payments and Tax
by H. S. A. Macnair, F.C.A. 170

Accountants and the Industrial Training Act – I
by Douglas Garbutt, A.C.I.S., A.C.W.A. 173

For Students
Special Investigations and Reports – II 176

Full-time Courses for Articled Clerks
Statement by the Council of The Institute of Chartered Accountants in England and Wales 178

Taxation Cases 183

Finance and Commerce
Universal Grinding Wheel Group Holdings Ltd – City Notes – Rates and Prices 184

The Institute of Chartered Accountants in England and Wales
Special and Ordinary Meetings of the Council 189
Findings and Decisions of the Disciplinary Committee 193
Members' Library 193

Certificate in Management Information
Results of October Examination 194

Notes and Notices 195

Supplement
Results of November Final Examinations of The Institute of Chartered Accountants in England and Wales

Post-Parker Policy

WITH the rapid growth in opportunities for higher education that has occurred during the past decade it was inevitable that the accountancy profession, along with its sister bodies, sooner or later would have to reconsider its traditional methods of training. It is by now common knowledge that the next few years will witness major changes in both the mode of entry and the structure of the accountancy profession. The statement by the Council of the English Institute on the extension of full-time courses for articled clerks at selected colleges of further education, reproduced on other pages in this issue, marks one more stage in the transformation of the traditional system of training chartered accountants which, for all its shortcomings, has served the profession well during the past half-century.

Last October the Institute initiated pilot courses of full-time study for articled clerks in two London technical colleges and two in the provinces. As from the start of the next academic session, eight more colleges will be participating in the scheme. The object of these nine-month courses is 'to give prospective chartered accountants a fuller understanding of the principles underlying their profession and its work so that they will be able to obtain greater benefit from their period of practical experience'. Such a claim is surely reasonable. If in fact an articled clerk comes to his principal with 'a thorough grounding in the principles of book-keeping and accounts and the interpretation of an elementary set of accounts; the principles of auditing; of company law applicable thereto and of audit procedures', then he should not only learn faster what his practical work is about, but he should also attain a greater competence early in his period of articles.

One particularly interesting aspect of the new scheme is that the courses offered by the participating colleges will not have a common syllabus; nor will the syllabuses purport to reproduce the content of the present Intermediate examination. Each college will construct its own syllabus incorporating 'accounting principles (including auditing), economics, structure and organization of business, principles of English law, statistics and mathematics with their application to business problems'. The clerks will be examined by the colleges at the end of the course and, if successful, will be granted exemption from the Intermediate examination of the Institute.

It is noteworthy that the courses have been designed primarily to meet the needs of the school-leaver with at least two 'A' level

passes and who is eligible for a reduction in the period of articles from five to four years. This is precisely the entrant who in pre-war days would have entered articles but nowadays is often tempted to embark upon a university course. It is too early yet to judge the probable outcome of the new scheme; one eventual result could be that entry to the Institute's Final examination will be predominantly via full-time collegiate instruction and examination in the early stages of articles. In any case, it is likely to be difficult to retain the Intermediate examination as at present constituted, not least because of the impact that the new college syllabuses must, in the longer run, exert upon the content of the Institute's Final examination. But that must be for the future. For the present it is enough to say that the Institute's post-Parker Report thinking on educational policy is now beginning to bear fruit.

Revenue Difficulties

THE bulky volume of *Civil Appropriation Accounts (Classes I–V) 1965–66* with the COMPTROLLER AND AUDITOR-GENERAL's report thereon, was published last week (H.M.S.O., 30*s*). He states that he paid particular attention to the systems of control and accounting of the departments, which of course include the Board of Inland Revenue. He has no general criticism of the standards maintained.

At the end of the 1965 accounting periods the balance accounts for the principal duties on profits and income showed outstanding balances totalling £437 million. These represented outstanding assessments of £598 million uncleared by payment, final discharge or remission, reduced by sums totalling £161 million provisionally discharged from the account after special reviews of disputed assessments by the Board. Of the remaining £437 million only £89 million was actually due; of the balance, the Board estimate that on the basis of past experience a further £107 million will ultimately be payable. They do not say to what years this sum is allocable. In September 1965, when the P.A.Y.E. account was closed, employers owed more than £8 million in respect of P.A.Y.E. tax deducted.

The usual statistics on fraud and evasion of taxes on income and profits are included; these are as follows:

Year ended March 31st	*Number of cases*	*Total charges raised*	*Penalties and interest included*
		£	£
1966 ..	11,618	14,200,366	4,648,335
1965 ..	12,405	15,965,295	4,897,493
1964 ..	12,216	15,563,617	4,655,467
1963 ..	10,944	14,020,699	4,289,253
1962 ..	11,868	18,770,906	5,549,820
1961 ..	9,752	12,905,544	5,549,820

This table does not include minor settlements effected by local inspectors relating to untaxed interest or settlements with employers in respect of income tax under-deducted from employees' remuneration. In the year to March 31st, 1966, the former amounted to £1,006,306 (34,772 cases), and the latter, together with penalties to £718,280 (1,952 cases).

There are some comments by the AUDITOR-GENERAL about the failure to collect income tax from building and civil engineering subcontractors and their employees – a matter to which the Committee of Public Accounts of Session 1961–62 has previously drawn attention and at whose instigation special inquiries were made by the Inland Revenue. In one out of about seven hundred tax districts it was found that a number of subcontractors based within the district were not 'on the tax register' and that no trace could be found of a number of itinerant subcontractors. In many instances these were craftsmen or labourers, working either individually or in loose associations, who had frequently in the past been subject to P.A.Y.E. Subsequently, however, as subcontractors within Schedule D, they had been escaping assessment.

The Inland Revenue at first thought that this one tax district might have been exceptional, but faced with later evidence the Department made further inquiries to try to discover the full extent of the practice. The Department did not regard the problem as a very large one and considered that locally-based subcontractors would in the end have been discovered by the normal procedures in tax districts. It may perhaps be observed that 'normal procedures' do not take account of the fact that persons of this class are not always very thrifty and it is little comfort to make an assessment on a man who is penniless. The Revenue admitted, however, that itinerant labour gangs presented a real difficulty because of their rapid and frequent changes of address. The Committee recommended that yet further inquiries should be made.

The further inquiries covering the period from June 1962 to September 1963 were carried out in twenty-one of the 700 tax districts in which building and civil engineering firms were asked for details of payments in excess of £250 to subcontractors.

The Institute of Chartered Accountants in England and Wales

Results of Examinations held in November 1966

FINAL EXAMINATION (Old Syllabus)

Order of Merit and Prizes

First Place in Order of Merit, the Institute Prize, the W. B. Peat Medal and Prize and the Plender Prize for the paper on Taxation
Wanderer, Denis Harold (E. M. Kevehazi), London

The Frederick Whinney Prize
Bulmer, John Brook (R. Rickaby), Sunderland
Hunter, Arthur (J. Larkin), Liverpool

The William Quilter Prize and the Plender Prize for the paper on Auditing
Acher, Gerald (J. K. Macrae), London

The O. C. Railton Prize for the year 1966
Morley, Michael Francis (E. N. C. Hewens), London

The Plender Prize for the paper on Advanced Accounting I
Hyde, Michael Robertson (T. M. Carmichael), London

The Plender Prize for the paper on Advanced Accounting II
Wilkinson, Joseph Dennis (J. A. Greenacre), Birmingham

The Plender Prize for the paper on General Financial Knowledge, Cost and Management Accounting
Fripp, Derek Richard (K. W. G. Webb), London

The Plender Prize for the paper on English Law I
Davison, Stafford Ivan (D. A. P. Gould), Norwich

The Plender Prize for the paper on English Law II
Hurley, Peter Laurence (F. J. Esnouf), London

LIST OF SUCCESSFUL CANDIDATES

The name shown in brackets is the name of the principal to whom the clerk has been articled. Where the name of the principal is not given the candidate is a former bye-law candidate of the Society continuing his qualifying service not under articles.

Acher, G. (J. K. Macrae), London
Adams, D. H. (S. Higham), Manchester
Adams, D. W. (A. W. Dyer), London
Adams, R. J. (D. E. Gibbs), Bristol
Agg, J. C. (B. C. Dixie), London
Ahmad, A. (B. Goodwin), London
Ahmad, Z. (E. D. Cox), London
Akhtar, S. (T. Callon), St Helens
Aldous, D. A. (J. S. H. M. Vereker), London
Alexanderian, M. N. (R. J. Morris), London
Ali, A. (D. J. Kean), London
Allott, W. (J. A. Taylor), Hyde
Alvi, A. U. (K. F. Pool), Nottingham
Ambrose, P. M. (F. G. Rollason), London
Ames, M. J. (M. H. Bradbury), London
Amy, W. P. (A. A. Duffin), Derby
Anderson, I. (C. J. G. Hughes), London
Anderson, P. R. (L. L. Moore), London
Anderson, R. J. (E. W. G. Joicey-Cecil), London
Andrews, P. S. (J. E. Squires), Cambridge
Angell, L. R. (E. Slater), London
Anson, J. A. D. (J. M. Horsley), Falmouth
Arnold, C. J. (Mrs) (S. J. Drakeley), Nuneaton
Astill, J. T. (J. L. Gleve), Wolverhampton
Atkins, D. E. (J. B. Wilson), London
Atkinson, K. (G. H. Black), Boston
Auckland, A. F. (A. Cowdy), Oxford
Ayres, R. M. (T. R. Hoddell), Nuneaton

Babb, R. A. (F. W. Guest), Birmingham
Bagshaw, D. L. (A. F. W. Keep), Reading
Bailey, M. J. (D. H. Burton), Wolverhampton
Baker, H. L. (J. D. Jones), Bournemouth
Ball, A. (J. M. Beswick), Manchester
Ball, G. A. (D. A. Parkes), Bristol
Ball, R. W. (T. A. H. Baynes), Birmingham
Balshaw, J. F. (P. Clarke), Bolton
Banks, D. (H. V. Bamford), Bradford
Barnard, S. M. (Miss) (M. R. Nathan), London
Barnes, D. C. (H. Barnes), Sunderland
Barnett, J. R. (N. Kirkham), Wolverhampton
Barnett, P. A. (E. J. G. Wooding), Wolverhampton
Barrable, C. M. (F. A. M. McDanell), London
Barrett, A. J. (H. W. Evemy), London
Barton, E. L. (L. J. D. Jones), London
Beacon, T. W. H. (R. J. Wheeler), Folkestone
Bedford, A. C. (J. A. Adams), London
Bell, G. (N. A. Hemmingfield), Sheffield
Bell, J. D. (J. R. Briggs), London
Bellamy, E. G. (R. H. Clements), London
Bennett, P. R. (N. E. Rees), London
Benton, P. W. (W. N. Crowe), London
Bija, C. J. (R. T. Pagett), Halifax
Birch, K. P. (M. B. Browne), London
Birch, N. M. (B. Nagley), Liverpool
Bird, A. M. D. (B. H. Williams), Bristol
Birtley, D. (H. H. Hole), St Albans
Blenkinsop, W. J. O. (E. R. Nicholson), London
Bliss, J. (A. M. Edwards), Luton
Bolton, P. W. C. (G. H. Cobley), London
Bonham, D. C. (W. G. Milton), Wembley
Boucher, J. F. C. (R. A. Hubbard), Reading
Bowman, N. R. (P. A. Elliott), London
Boxall, J. H. (W. R. Baskett), London
Bradbury, P. W. (J. B. Gaskill), Hull
Bradford, J. E. D. (H. B. Vanstone), Manchester
Breen, D. J. (M. B. Taylor), London
Brent, A. R. (A. E. Donnelly), Gosport
Brent, M. H. (F. O. M. Smith), London
Bridge, T. E. (H. Lawton), Manchester
Bridger, J. H. (B. J. M. Boys), London
Brigden, T. J. (L. J. L. I. Judson), London
Brindle, C. J. (J. H. Nixon), Manchester
Broadway, A. B. (R. J. H. Eagle), London
Brody, M. A. (W. P. Hancock), London
Brookes, C. R. (H. J. F. Radford), Southampton
Brooks, P. A. (M. L. Grant), London
Broughton, A. D. (N. V. Collins), London
Brown, J. A. (G. E. Johnson), Derby
Bruce Smythe, S. C. (E. L. C. Swaysland), London
Bruff, P. F. J. (W. H. Shears), London
Buckley, B. T. (J. W. Lane), London
Bulmer, J. B. (R. Rickaby), Sunderland
Burke, M. P. (H. W. Andrews), Manchester
Bucke, R. R. (W. H. T. Udall), Poole
Bush, C. G. (S. G. Prime), London
Butterworth, R. (C. K. Jordan), Manchester

Campbell, G. D. (G. N. Knowles), Winchester
Campbell, P. E. (G. B. Judd), London
Cardwell, S. J. P. (G. C. Ehlers), Bristol
Carnaby, W. S. S. (J. T. Corbett), London
Carter, C. J. (L. J. Bentley), London
Cawson, J. P. (G. Whitehead), Newcastle upon Tyne
Cawte, T. D. (T. P. Coatsworth), London
Chambers, L. (M. D. Wilson), Halifax
Chandler, G. P. (T. B. M. Roberts), London
Chapman, D. W. (G. N. Mowforth), Hull
Chapman, J. M. (H. E. A. Rolt), London
Chapman, W. H. (V. Dalley), Manchester
Chaytor, A. A. F. (S. J. Chaytor), Liverpool
Chick, A. J. (M. W. A. Jacobs), Ryde, I.W.
Clapham, B. R. (A. C. Shay), London
Clark, J. C. (A. F. M. Beeley), London
Clarke, B. (A. K. Walton), Bradford
Clegg, J. O. (A. Golland), Rochdale
Clucas, J. C. (formerly with A. J. Hack, dec'd), Liverpool
Coe, R. I. (D. A. Herbert), London
Cole, G. (S. R. Heasman), London
Colverd, C. J. (J. W. Bell), London
Conrathe, M. R. (A. J. Chandler), London
Cook, R. T. (W. L. Dominy), Cambridge
Cooper, P. R. (L. C. G. Dauncey), Worcester
Cordeiro, K. A. (N. E. Rees), London
Corke, C. E. T. (P. C. Harrison), London
Cornberg, D. G. (S. I. Heller), Liverpool
Cory, J. P. F. (K. B. Jefferies), Cardiff
Coupée, D. H. (A. J. Albury), Ashford, Kent
Cowley, R. F. (F. B. Wilson), Leamington Spa
Cox, M. J. (K. D. Cummings), Nottingham
Crocker, J. (G. C. Wilkinson), Middlesbrough
Cross, B. I. (P. Newman), London
Cross, R. K. (K. G. Bridgford), Bradford
Crossley, K. (H. P. Board), Cambridge

Danson, J. S. (R. S. Sanderson), Sheffield
Dare, A. G. (P. S. Newman), Brighton
Davies, D. H. (L. Ettling), Sheffield
Davies, K. (D. E. Brewster), London
Davies, R. G. (J. J. Wale), Swansea
Davies, R. W. (H. C. Smith), Leominster
Davis, C. T. H. (R. S. Davis), Manchester
Davison, S. I. (D. A. P. Gould), Norwich
Dawson, J. A. (J. H. Worth), Northwich
Day, A. (D. Hills), Ashford, Kent
Day, D. A. R. (D. F. Pratten), London
Dempsey, B. B. (R. E. Stephenson), Bournemouth
Dent, B. M. (D. M. Jones), Hull

Dent, R. G. A. (J. G. Harper), Guildford
Denyer, R. P. (J. Heaford), London
Desai, S. R. (W. H. Shears), London
Dharamshi, T. M. K. (W. G. James), Cardiff
Dixon, J. D. E. (R. W. Brazier), London
Doodson, M. G. (C. Yates), Manchester
Doran, J. (C. Speak), Leeds
Down, T. J. (J. C. S. Edwards), London
Drennen, P. R. M. (E. B. Collier), London
Drew, R. W. J. (J. H. Curtis), Hayes, Middlesex
Dryman, J. P. (L. A. Rossiter), Salisbury
Dugdale, I. D. (F. J. W. Hodgson), Plymouth
Durham, C. J. W. (J. P. Grenside), London
Duthie, R. W. (E. C. Meade), London
Dutta Gupta, D. K. (M. D. Green), London

Elliott, R. J. (J. A. Jackson), London
Elstub, M. C. (K. Russam), Bradford
Epstein, A. S. (F. Newman), London
Evans, C. C. (J. W. G. Cocke), London
Everett, W. T. H., London
Eyssen, C. H. (D. A. Thornley), London
Ezekiel, E. S. (S. R. Russell), London

Fair, H. R. (C. G. Willett), London
Fairweather, K. M. (H. F. Payne), London
Falkiner-Nuttall. R. R. (H. T. Nicolson), London
Farmer, J. C. (A. E. Donnelly), Portsmouth
Farrar, R. J. P. (W. J. Leeming), London
Farrell, D. (F. Lightowler), Bradford
Fearnley, I. R. (J. Tinkler), Northampton
Feldman, G. I. (P. Parr-Head), London
Ferry, P. D. (D. C. Ferry), Newquay
Finding, M. J. (S. T. H. Tarr), Bridgwater
Firks, R. M. (J. R. Pearson), Bath
Folman, J. M. (T. M. Pragnell), Nottingham
Foster, J. E. (F. P. Bleach), Leeds
Frampton, D. J. (H. A. Beeny), Bognor Regis
France, D. N. (D. W. Pursglove), Bradford
Francis, D. E. (J. M. E. Ravenscroft), Maidstone
Fredricks, M. E. (R. Adams), Bognor Regis
Fretwell, A. V. (D. W. Hobbs), Bradford
Fripp, D. R. (K. W. G. Webb), London
Fryer, P. K. (D. H. Peed), London
Fuller, C. E. (C. Romer-Lee), London

Galt, E. J. (R. E. Wagstaff), Stevenage
Gardener, R. J. (E. H. McGregor), Reading
Garner, S. C. J. (A. F. Jones), Worcester
Garrett, K. A. L. (A. F. Pownall), Manchester
Gates, P. A. St Q. (D. C. Burling), London
Gaylard, K. E. (R. G. Smith), London
Gillespie, E. W. A. (W. G. C. Oliver), Burton-on-Trent
Gillott, D. (J. S. Holloway), Wolverhampton
Glicksman, S. L. (C. Fisher), London
Glynne, A. S. (F. W. Bailey), Leeds
Goh, R. A. K. (F. H. W. W. Shaw), London
Goodall, A. K. (A. A. Mottershead), Macclesfield
Gopalan, M. (N. B. Danbury), London
Goss, S. R. (A. M. Bond), London
Gough, C. J. (M. Perkins), Bristol
Graham, I. S. (R. B. Hill), London
Grainger, M. M. (P. J. Bethell), Stockton-on-Tees
Green, P. W. (A. Cotton), London
Greenhalgh, D (M. S. Owen), Blackpool
Greenwood, G. E. (R. A. Henley), Norwich
Gregory, C. C. (C. B. Holland), London
Griffith, J. R. (W. H. Hill), Manchester
Griffiths, E. (E. H. H. Meacock), London
Griffiths, H. R (G. Stockwell), Cardiff
Griffiths, J. T. (L. E. Brown), Cardiff
Grisewood, A. B. (G. J. Howe), London
Grove, W. J. (G. E. Gibbs), Swansea
Gudgeon, R. C. (formerly with A. G. Elmslie, dec'd), Huddersfield

Habib-Ur-Rahman, M. (R. W. Barrow), London
Haines, D. N. C. (W. W. Bigg), London
Haines, O. W. (N. Davies), London
Hale, J. C. (J. M. Hall), Solihull
Hall, T. S. (V. A. Tudball), London
Hampton, R. E. (C. E. Hampton), Blackheath, Staffs
Harben, J. R. (K. J. D'A. Mason), Birmingham
Harbourne, B. F. (A. A. Talbot), London
Harper, M. T. (J. P. Blows), London
Harper, P. D. (I. D. Coutts), Norwich
Harris, M. (J. R. Norris), London
Harris, M. R. (R. F. George), London
Harris, R. (T. H. Sanders), Wellingborough
Harrison, D. M. (W. E. Willis), Leicester
Harrison, N. G. W. (H. G. Jenkins), Chester
Hart, G. C. (W. A. Croft), London
Hartley, R. V. (R. D. Taylor), London
Harvey, R. T. (F. R. Hopkins), London
Harwood, R. F. W. (N. H. Russell), Birmingham
Hathaway, G. D. A. (D. W. Stirling), Birmingham
Hawes, J. S. (J. P. Davey), Ipswich
Heaton, J. A. (N. Neatham), Warrington
Henderson, R. S. (D. E. Webb), London
Hennem, P. (W. R. Wallis), London
Herbert, P. R. (G. Williams), London
Hetherington, R. M. (H. C. Makepeace), Middlesbrough
Hewitt, R. P. (B. W. Brixey), London
Heydon, R. J. (A. G. Elliott), Harrow
Hicks, W. A. L. B. (C. D. Redfearn), Penzance
Hoare, J. A. (W. W. Bigg), London
Hodgkison, R. J. M. (C. A. Solly), London
Holmes, D. P. (G. F. C. Mellstrom), London
Holmes, W. G. (F. Hack), Chester
Hoogewerf, F. N. (M. H. Cabourn Smith), London
Hopkins, M. A. (formerly with E. Eastwood, dec'd), Bradford
Hopkinson, B. (D. Steele), Bradford
Horton, M. C. (formerly with E. A. W. Gisby, dec'd), London
Houston, G. A. C. L. (W. E. Parker), London
Howard, B. W. (E. J. Stokes), London
Howarth, B. J. (G. M. Holroyde), Bradford
Howl, R. R. (W. T. Jones), Birmingham
Hughes, J. H. (O. Cause), Birmingham
Hughes-Penney, R. (R. A. Deaves), Uxbridge
Hulme, D. (F. D. Marshall), Manchester
Humphreys, A. J. (L. B. Buick), London
Humphreys, P. (R. Gothard), Manchester
Hunt, D. W. (E. Roddis), Sheffield
Hunter, A. (J. Larkin), Liverpool
Hurley, P. L. (F. J. Esnouf), London
Hurlestone, F. G. (W. Ward), London
Hutchinson, C. N. (C. C. Living), London
Hyde, M. R. (T. M. Carmichael), London

Ingle, G. (A. R. Walton), Leeds
Ingham, P. (J. M. Farley), Bradford
Ishaque, S. H. (R. W. Gorman), London
Ivison, D. B. (J. R. Ivison), West Hartlepool

Jackson, K. T. (F. Howarth), Manchester
Jain, B. R. (P. C. Greenwood), Reading
Jalovy, J. L. (C. W. Eades), Southampton
Jamal, V. M. V. (A. Sadie), London
Jarman, M. R. (G. F. Pepper), Nottingham
Jayasekera, A. R. (W. N. Dawson), Middlesbrough
Jenkins, R. R. (R. F. M. Crane), London
Jessop, J. A. (G. E. Sewards-Shaw), Halifax
Johnson, J. R. (P. C. Molineux), London
Johnson, K. O. (F. Pittock), London
Johnson, M. J. (W. E. Willis), Leicester
Johnson, P. (H. J. Naismith), Manchester
Johnson, R. C. (J. W. Donald), Newcastle upon Tyne
Jones, A. G. (F. Hargreaves), Swansea
Jones, D. B. (J. W. Berriman), Middlesbrough
Jones, T. L. (D. B. Gardiner), London
Judd, T. L. (H. H. Thomas), London

Kassam, N. J. (M. A. Citroën), London
Kauntze, R. A. C. (C. M. Jackson) London
Kauth, P. M. (D. G. Weston), London
Kellett, N. (W. R. Carter), Manchester
Kelly, D. (E. A. Alborow), Dorchester
Kemp, J. R. (A. W. S. Tabbernor), London
Kent, R. A. (R. Gibb), Swansea
Key, J. A. (J. G. Richmond), Sheffield
Khundkar, F. H. (E. C. Churcher), London
Kieft, A. T. (J. N. Prentice), London
Kinkead, S. (P. M. Butterfield), Bristol
Kirkman, B. (H. E. Coulthurst), Radcliffe

Lainé, C. N. (S. J. Pears), London
Lakeman, P. P. V. (Miss) (J. Sharp), Carlisle
Lancaster, D. (T. H. How), London
Lavender, J. E. (D. S. Bullas), Stourbridge
Lawson, J. W. (A. M. Sinden), East Grinstead
Lea, J. T. (F. Pittock), London
Leggett, M. (E. Heginbotham), Nottingham
Lennox, M. J. M. (G. H. Smith), Bradford
Levine, G. L. (R. J. Burford), Cardiff
Levy, C. M. (L. Jacobs), London
Lightfoot, D. W. (F. G. Hill), West Hartlepool
Lintott, G. G. (W. G. Frazer), London
Lock, T. W. (J. Mitchinson), Maryport
Lonergan, D. P. (N. Alton), Leicester
Lowles, G. G. (R. Dixon), Lewes
Lowndes, G. T. (G. J. Shedden), Wolverhampton
Loyd, J. P. (J. F. Hendre), London

McCormick, N. S. R. (G. C. B. Gidley-Kitchin), London
McCubbin, J. E. (P. F. Allday), London
McGuire, J. K. (B. B. Smith), London
McKay, M. W. H. (A. M. Cooper), Yeovil
McLaughlin, I. S. (A. C. H. King), London
McPartlin, P. A. (G. Whitehead), Newcastle upon Tyne
Maddison, R. (J. T. Bootyman), Grimsby
Mallard, R. F. (K. J. d'A. Mason), Birmingham
Marshall, E. J. (J. D. W. Marle), Bristol
Martin, A. W. (formerly with R. E. Jones, dec'd), Liverpool
Maunders, J. H. (D. A. Palmer), Kingston upon Thames
Meakin, A. L. (S. St J. Frost), Clacton-on-Sea
Mercer, G. S. (W. H. Mason), London
Mertens, J. A. (F. J. Thompson), London
Metcalfe, G. (A. I. Wyborn), London
Mildener, I. (A. M. Clayman), London
Miles, L. R. (H. V. Knight), London
Miller, D. M. (J. K. King), London
Milligan, N. A. (J. R. Hague), Oldham
Mirza, T. H. (E. B. Costello), London
Mohamed, A. A. R. (T. J. Newman), London
Monaghan, A. (G. D. Warrington), Huddersfield
Moody, J. N. D. (C. L. Wykes), Leicester
Mookerji, A. L. (C. Y. Lloyd), Manchester
Moore, F. T. (J. A. Wardropper), Newcastle upon Tyne
Morley, J. B. (E. V. Leathers), Ipswich
Morris, C. (J. A. Calverley), London
Morris, D. P. (D. J. Burford), Cardiff
Morris, P. W. (B. I. Pocock), Eastbourne
Morton, J. D. (W. Paton), Carlisle

Namey, J. L. (H. O. H. Coulson), London
Nelmes, R. J. (D. A. White), Bristol
Ness, M. D. H. (H. P. Patterson), London
Norfolk, J. B. (P. L. H. Smith), Harrogate
Norris, C. (H. E. Coulthurst), Manchester
North, R. J. R. (E. D. Lamb), London
Northam, J. W. (A. W. Dyer), London
Noton, B. C. (S. Hague), Liverpool

Oldham, J. E. (J. T. S. Bower), London
Olley, P. D. (M. J. Lunzer), London
Onadipe, A. O. (B. Manners), London
Oswald, C. T. (R. C. Smith), Grantham
Otter, K. H. (S. R. Heasman), London

Padwick, H. A. (R. F. May), London
Palmer, M. J. (F. H. G. Tompkins), London
Parker, J. M. (H. S. Dawson), Bradford
Parker, M. J. (J. W. Pickard), London
Payne, R. H. (H. G. W. Gibson), London
Payton, T. A. (J. D. Castleman), Leicester
Pearce, T. J. (R. A. Joynes), London
Pearman, M. T. S. (A. J. Taffs), London
Pearson, P. H. A. (G. W. Maylam), London
Peart, J. M. B. (G. A. Cherry), London
Peirson, G. J. (E. R. Norman), London
Perera, N. C. (W. Mc. D. Morison), London
Perry, A. J. (D. M. Melman). London
Pettie, A. C. (D. C. Keeping), London
Piper, L. C. (A. C. Croft), Hull
Pipes, R. A. (N. F. Beecham), Norwich
Poskitt, R. T. (J. S. Bolton), Leeds
Postles, A. (Miss) (H. G. M. Leighton), Bristol
Pratt, M. N. (H. E. Hard), Southend-on-Sea
Pratt, T. B. (J. R. Haworth), Accrington
Prentice, S. D. (T. Hudson), Scarborough
Price, J. M. (S. Kershen), London
Pritchard, E. R. (V. Keen), London
Procter, S. (E. I. Reynard), Nelson
Pugh, R. (W. N. Bartlett), Newport, Mon

Quirke, R. F. (J. Codling), Beaconsfield
Qureshi, T. A. (M. A. Bennett), London

Radford, R. (R. G. Carter), London
Rajpar, F. R. (L. H. Fink), London
Rao, K. R. (E. H. Leigh), London
Rayment, L. F. (E. R. Rapkin), London
Reeks, A. C. (D. B. Gardiner), London
Rehman, J.-U. (V. A. S Goddard), London
Reynolds, J. (F. Dean), Bradford
Riches, H. A. (N. Green), Sudbury
Rickman, R. J. W. (J. K. Black), London
Rickwood, P. R. (A. N. Bass), London
Rising, W. A. (W. L. McAndrew), Newcastle upon Tyne
Robertson, J. B. (D. B. Ward), Newcastle upon Tyne
Robinson, A. W. (A. W. Monk), London
Robinson, D. J. (A. C. Goddard), London
Roebuck, H. E. (R. H. Clements), London
Rogers, A. C. (F. Winn), London
Rogers, J. T. (C. Tilling), London
Rouse, D. G. (H. R. P. Thompson), Rugby
Rudge, J. F. (R. V. Newland), Birmingham
Rugman, F. M. B. (L. Blackie), London
Russell, H. B. (M. S. Josephs), London
Russell, J. W. (D. H. Salmon), Coventry

Salter, R. S. (E. C. Meade), London
Salts, D. R. (R. D. Thornton), Preston
Sampson, M. O. (P. G. Auger), Chatham,
Sargeant, R. M. (V. Keen), London
Sarsfield, L. J. (R. Law), Liverpool
Saunders, M. H. (J. W. M. Groves), London
Saunders, M. P. (L. Baker), London
Scaman, P. B. (R. L. Crowther), Huddersfield
Scarborough, J. M. (R. W. Whittaker), London
Scholey, G. A. (J. H. Brown), Hexham
Scofield, R. C., London
Scott, A. C. (C. G. Heselton), Scarborough
Scott, A. G. B. (G. Prosser), London
Scott, J. S. (J. C. Peirson), London
Scriven, G. (R. B. Dixon), Birmingham
Selbey, T. N. H. (P. G. H. Evans), London
Seth, P. C. (C. C. Living), London
Sentance, R. G. A. (F. Collis), London
Shah, C. R. (J. W. R. Lindsey), London
Shah, K. K. J. (B. Pearson-Griffiths), Cardiff
Shah, K. N. (M. Sinclair), London
Sharland, R. S. (R. W. L. Eke), London
Sharp, P. (A. Lish), Sunderland
Shaw, C. W. (M. Cooper), London
Shaw, J. L. (A. B. Ramsden), Aylesbury
Sheldon, R. (A. Smith), Manchester
Shrimpton, D. E. (J. G. Hickmore), London
Sidebottom, H. P. (G. G. Dickinson), Sheffield
Silverman, M. B. (F. H. W. W. Shaw), London
Skellon, B. (J. R. Townley), Crewe
Slade, J. E. (R. R. Coomber), London
Sleath, D. W. (T. G. Rimington), Leicester
Smith, D. T. (E. C. Meade), London
Smith, H. M. (F. G. Peacock), London
Smithson, C. J. (K. S. Longbottom), Barnsley
Smyth, H. F. (J. M. Harvey), Liverpool
Sparkes, P. L. H. (W. L. E. Davison), Barnstaple
Speight, H. J. W. (J. P. Young), Sheffield
Stainforth, R. (N. McLaren), London
Stansfield, K. H. (D. H. H. Meacock), London
Steed, J. R. (N. Green), Sudbury
Stephens, J. A. (E. J. N. Nabarro), London
Sterling, L. (J. D. D. Newton), London
Steven, W. F. D. (J. C. A. Laundy), Purley
Steward, F. J. (F. V. Hussey), Ipswich
Stewart, C. J. (J. S. Hillyer), London
Stockton, J. C. (R. J. Stockton), Chester
Stokes, B. H. (H. R. C. White), Folkestone
Stokoe, C. A. (C. Yates), Manchester
Sullivan, C. J. O. (W. J. Germing), London
Sunderland, D. G. (O. G. Sunderland), London
Swarup, G. K. (J. C. Howard), London
Swift, R. B. (A. F. Pownall), Liverpool

Taylor, B. (F. H. Kershaw), Oldham
Taylor, K. M. (J. S. Paine), London
Taylor, M. G. (G. D. Farmiloe), Birmingham
Taylor, P. G. M. (C. Whitehead), Manchester
Taylor, R. (F. A. Bardsley), Manchester
Taylor-Thomas, M. (P. D. Jones), London
Templar, J. R. (J. M. Daley), Newport, Mon
Thackray, P. R. (H. F. Dixon), Leicester
Thomas, P. (F. R. Paine), London
Thomas, P. S. (R. A. Etheridge), Southampton
Thompson, R. H. (R. Gibb), Swansea
Thomson, D. B. (R. G. Gusterson), Rugby
Thorn, A. (L. H. H. Aplin), Exeter
Thornton, R. (T. H. Jackson), Scarborough
Thorp, D. W. (N. A. Westhead), Stafford
Tipping, K. J. J. (W. J. Wadley), Malvern
Topp, J. G. P. (J. R. N. Travis), Manchester
Torres, C. I. (W. F. Williams), Manchester
Towell, A. F., London
Townsend, A. V. (A. Smith), Manchester
Truscott, J. C. (A. C. Dutton), Northampton
Tuchband, N. L. (J. L. Libson), London
Tuff, A. E. (W. T. Meigh), London
Tullett, A. F. (D. C. Morgan), London
Turnage, A. P. (M. D. Carr), London
Turner, C. (Miss) (E. Tootle), Wigan
Turner, C. W. (J. A. Hutchings), London
Tyack, L. J. M. G. (J. D. Donovan), London
Tyrer, M. R. (N. W. Murray), London
Tyson, C. H. E. (R. F. W. Sheraton), Brighton
Udell, B. A. (P. T. Baly), London
Unsdorfer, S. S. (Miss) (P. D. Levinson), Manchester
Unsworth, D. (W. T. Buxton), Bury

Versi, N. M. E. (N. N. Pampel), London
Vintiner, R. C. (J. D. Spofforth), London
Voaden, N. C. (R. Holden), Blackburn

Waddy, P. S. (H. Brown), Birmingham
Wadwell, G. R. (P. C. Macnamara), London
Wakeford, S. L. (S. Tuckman), London
Walker, M. G. (N. K. Ramsay), London
Wall, A. E. (L. A. Ashley), Swindon
Wallhouse, D. R. (S. A. Schiff), London
Wand, A. P. (S. Kriteman), London
Wanderer, D. H. (E. M. Kevehazi), London
Warnes, A. R. (G. E. Rudd), London
Warren, A. T. (P. A. Smith), Leicester
Warren, P. J. (G. A. Riches), Norfolk
Waterhouse, A., Dublin
Watson, P. J. (R. S. Colwill), London
Watson, R. L. (J. H. Lundy), Sunderland
Webb, S. F. (N. J. Masterton), Birmingham
Weller, C. S. (C. I. Steen), London
Wells, M. R. (H. W. Norman), London
Wellstood, T. R. (A. Cowdy), Oxford
Westmacott, C. W. (C. B. H. Gill), Manchester
Westren, C. (H. J. Ballam), Ipswich
Whitcombe, B. (B. H. Edwards), Grimsby
White, G. W. (A. R. Glenton), Newcastle upon Tyne
Whitehouse, J. M. (R. Beevers), Walsall
Wilcox, J. (H. P. Duffield), Walsall
Wild, J. L. R. (F. S. Wills), Lewes
Wilkinson, J. D. (J. A. Greenacre), Birmingham
Williams, B. J. (K. H. Payne), Chester
Williams, D. S. (G. E. Lister), Huddersfield
Williams, J. (G. G. Bissell), Birmingham
Williamson, T. (R. D. Thomlinson), Carlisle
Wilshire, A. J. J. (M. E. Kitton), London
Wilson, N. A. (J. R. Martin), London
Wilson, P. W. A. (F. E. Francis), Leamington Spa
Wingate, A. J. K. (B. Arnold), Watford
Wood, D. R. W. (H. D. Waller), Newcastle upon Tyne
Wood, P. A. (H. Tunstall), Manchester
Wood, T. C. J. (A. V. Flather), Bradford
Woodham, P. (L. S. Grigg), London
Woods, J. N. (M. J. Birkett), London
Worley, I. C. F. (A. Piper), Chichester
Wright, T. (A. S. Price), Leicester

Yadoo, G. (A. S. Hitchings), London
Yap, B. J. (W. A. Lamberton), London
Yeates, R. (A. C. Brooking), Basingstoke

FINAL EXAMINATION (New Syllabus)

Order of Merit and Prizes

PART I

First Place in Order of Merit, the Robert Fletcher Prize and the Deloitte-Plender Prize for the paper on English Law I
Morris, George Eryl (P. F. M. Shewell), London

Second Place in Order of Merit and the Walter Knox Scholarship
Brown, Neil Douglas (G. D. Cucksey), London

Third Place in Order of Merit and the O. C. Railton Prize
Playfoot, Darrell James (A. C. Durrant), Tonbridge

Fourth Place in Order of Merit
Lithgo, Stuart John (J. W. Walton), West Hartlepool

Fifth Place in Order of Merit
Golbey, Geoffrey Philip (S. R. Russell), London

Sixth Place in Order of Merit, the Roger N. Carter Prize and the Deloitte-Plender Prize for the paper on Taxation I
Chapman, Derek James (J. H. Mitchener), Southampton

Seventh Place in Order of Merit
Barker, David (W. T. Wells), Kingston upon Thames

Eighth Prize in Order of Merit and the Walter Clifford Northcott Prize
Harvey, David (K. Allday), London
Rowe, James Winston (R. R. Coomber), London

Tenth Place in Order of Merit
Lamaison, Martin (R. P. Ingram), London

The Deloitte-Plender Prize for the paper on Advanced Accounting I
Burrell, Peter Martin (P. W. Lacey), Reading

The Deloitte-Plender Prize for the paper on English Law II
Ahmed, Moslehuddin (N. M. Cohen), London

PART II

First Place in Order of Merit, the W. B. Peat Medal and Prize and (equal with two others) the Frederick Whinney Prize
May, Christopher John Rutton (D. B. Sharp), London

Second Place in Order of Merit, the Charles M. Strachan Prize (equal with one other), the Roger N. Carter Prize and the Deloitte-Plender Prize for the paper on Taxation II
Holland, Michael (R. G. Hawkes), London

Second Place in Order of Merit and (equal with one other) the Charles M. Strachan Prize
Craddock, Martin Keith Robert (W. S. Rainbow), Newcastle upon Tyne

Fourth Place in Order of Merit and the Tom Walton Prize
Endicott, Peter (R. Phelps), Bristol

Fifth Place in Order of Merit, the Ethel Watts Prize, the Howitt Prize and the Deloitte-Plender Prize for the paper on Advanced Accounting III
Coombs, John Michael (J. G. Hordle), Bristol

The Frederick Whinney Prize (equal with two others) and the Deloitte-Plender Prize for the paper on Advanced Accounting II
Munson, Roger James (G. H. Brown), London

The Frederick Whinney Prize (equal with two others)
Burton, David (K. D. Wickenden), Coventry

The William Quilter Prize and the Deloitte-Plender Prize for the paper on Auditing
Gregory, Robert Paul (H. Keate), Manchester

The Leo T. Little Prize and the Deloitte-Plender Prize for the General Paper
Moss, Christopher Roger (D. A. Sutherland), Manchester

LIST OF SUCCESSFUL CANDIDATES

The name shown in brackets is the name of the principal to whom the clerk has been articled. The following candidates have completed the examination by passing in the Part or Parts for which they presented themselves:

Abrichami, M. H. (P. N. G. Price), London
Akram, I. (I. W. Fawkner), London
Allen, K. N. (G. W. Dunkerley), London
Allen, R. M. (C. G. Harper), Guildford
Anslow, D. K. (A. H. Chapman), London
Arif, M. (D. Rose), London
Arratoon, C. P. G. (H. F. Dauncey), London
Atkinson, A. E. G. (D. L. Evans), London
Aylwin, N. C. (F. G. Rollason), London
Backhouse, W. (T. A. Tansley), London
Baldwin, P. F. (F. Baldwin), Nelson
Balme, F. J. (G. D. Verity), Bradford
Balogun, J. A. (R. E. Barham), London
Bancroft, J. H. (R. A. Penny), London
Banham, E. A. (J. W. Pickard), London
Banks, A. J. G. (J. T. Corbett), London
Banks, G. (A. W. Dawson), Preston
Bannister, M. B. (R. H. Stewart), Manchester
Barker, W. (T. C. Middleton), Newcastle upon Tyne
Barnet, B. (P. F. Friend-James), Brighton
Barrett, A. T. (H. Gordon), Bristol
Beck, R. B. (B. R. Hartley), Nottingham
Beech, W. (K. B. Clark), Sheffield
Beharry, B. (E. J. Nicholls), London
Benbow, C. J. P. (W. J. Wadley), Malvern
Benjamin, P. A. (W. A. T. Matheson), London
Bennett, J. W. (E. L. Bates), Leicester
Benning, E. Y. (S. Berman), London
Bernstein, G. (M. Gordon), London
Bettinson, D. J. (W. Parker), Birmingham
Bhide, V. A. V. (R. K. Briscoe), London
Bishop, J. M. (K. M. Eames), Bournemouth
Blackett, A. D. (Sir Thomas Robson), London
Bolton, T. P. (A. J. Seal), Hounslow
Bowyer, G. E. W. (R. W. Mason), London
Brace, A. J. (B. J. Herring), London
Brahams, B. P. (L. L. King), London
Bressey, S. C. R. (M. F. Moore), London
Briscoe, G. H. (J. M. Hunt), Lincoln
Brooks, A. T. (M. I. Makin), London
Broster, J. A. (J. D. Murphy), Watford
Brumwell, R. A. (C. J. Holliday), Stroud
Brun, P. E. C. (B. F. Emmerson), London
Bourne, A. C. A. (R. E. Warlow), London
Buchanan, N. J. C. (F. C. D. Swann), Cambridge
Buckley, R. A. (S. F. Phillips), London
Bull, T. (Mrs) (C. L. Wykes), Leicester
Burns, B. F. (R. F. Hayllar), London
Burton, D. (K. D. Wickenden), Coventry

Callister, D. W. (D. H. Senior), Sheffield
Carmichael, D. J. (P. W. Barrows), Birmingham
Carpenter, T. E. (J. M. A. Gurney), Salisbury
Carss, D. B. (A. J. Knights), London
Carter Shaw, R. (A. H. Chapman), London
Cartwright, P. R. (J. D. Jasper), Cradley Heath
Caunt, I. C. (D. Thompson), London
Challen, S. H. (S. V. Lancaster), Birmingham
Chan-A-Sue, P. A. (R. N. Roberts), Liverpool
Chetwood, C. J. (A. T. Spittle), London
Chow, S. K. (A. Punchard), London
Clapshaw, R. E. A. (E. J. A. Clapshaw), London
Clare, J. R. (Miss) (P. D. Bryant), London
Clarke, R. C. (J. D. Wells), London
Clegg, R. D. (E. Moss), Accrington
Clinch, R. A. (K. J. Pausey), Slough
Clower, M. R. (P. D. Rabjohns), Worcester
Coe, A. H. (P. H. Owen), Manchester
Coffer, R. C. (R. Keene), London
Colledge, D. J. W. (H. C. Day), Chesterfield
Colling, J. (R. L. Harrison), London
Compton, A. S. (R. G. Leach), London
Connolly, D. J. (A. Punchard), London
Contractor, A. N. (Miss) (J. R. Tovey), Reading
Cook, J. W. (G. C. Allman), Birmingham
Coombs, J. M. (J. G. Hordle), Bristol
Cooper, J. M. (D. J. Pentin), Canterbury
Cooper, N. P. (A. E. Shaw), Norwich
Cotter, J. F. (M. T. Crane), London
Cottingham, D. W. (B. Swindells), Uckfield
Coulton, R. R. T. (F. W. Barnes), London
Court, J. M. (P. A. C. Vincent), London
Couture, P. J. (J. C. Durnin), London
Cowan, S. (R. D. Taylor), London
Cowper, C. R. (M. A. B. Jenks), London
Craddock, M. K. R. (W. S. Rainbow), Newcastle upon Tyne
Crawley, I. A. J. (K. Duncan), Liverpool
Crawshaw, E. T. (J. Perfect), London
Crewe, J. E. (J. W. Skelsey), London
Crichton, R. N. (W. S. Penfold), Bicester
Cridland, A. R. (R. F. George), London
Cripps, D. M. (A. J. Smee), London
Cripps, J. G. A. (T. A. Tansley), London
Crowther, J. A. (J. Mather), Chesterfield
Culley, D. D. (C. Walkden), London
Cummins, P. R. (L. A. Picot), Jersey, C.I.

Daborn, G. M. (W. T. Welsh), Kingston upon Thames
Dalton, T. M. H. (R. H. Morcom), London
Daniels, K. B. (R. J. Feakins), Croydon
Davies, S. E. (G. A. Chugg), Cardiff
Davis, P. A. (W. E. Parker), London
Dean, P. N. (K. W. G. Webb), London
Deether, J. F. C. (A. D. Saward), London

Dellar, P. G. (H. L. Bloom), London
Densem, R. G. (F. Hulme), Leek
Dosani, M. A. (N. N. Sassienie), London
Doshi, A. J. (S. Berman), London
Dummer, N. J. (F. H. W. W. Shaw), London
Duncombe, D. H. (W. E. Duncombe), St Albans
Dunkley, R. P. (R. H. Benbow), Northampton
Dunn, R. F. D. (A. J. Paul), Redruth
Dutton, M. G. (J. R. Adcock), Birmingham
Dwek, J. C. B. (A. Rothburn), Manchester
Dyer, S. (A. D. Gordon), London

Eade, D. K. (J. Edmondson), Leatherhead
Edey, R. P. (P. L. Eynon), London
Edwards, K. A. (N. Hildebrand), London
Endicott, P. (R. Phelps), Bristol
Evans, S. D. (D. J. Ironside), Bristol

Farley, R. M. (J. M. Farley), Bradford
Fenton, N. M. (B. D. Essex), London
Ferry, M. A. (M. G. D. Johnson), Sunderland
Fetzer, R. W. (L. G. Fetzer), Newcastle, Staffs
Finn, M. A. (E. F. G. Whinney), London
Flitterman, L. J. (R. F. Prior), Nottingham
Flynn, M. J. (M. Berley), London
Forrest, T. J. (P. A. Bayliss), London
Forsythe, M. A. (L. J. Bussey), London
Foster, E. C. (H. W. Bagge), London
Fowler, K. T. (G. H. Gentle), Bedford
Freear, J. (P. L. F. Grant), Manchester
Freeman, K. M. (R. T. Walters), London

Gadsden, M. J. (M. J. Blackburn), London
Gallegos, G. (R. S. Andrews), London
Galloway, A. J. (D. H. Lewis), Wolverhampton
Garvin, M. J. M. (J. B. Sewell), London
Gash, M. A. (R. W. Minns), Birmingham
Gates, M. J. (A. E. R. Formoy), London
Gee, D. H. (M. E. Roberts), Dewsbury
Gemson, M. (F. Stanton), Preston
Georghiou, T. (J. F. Taylor), London
Ghosh, D. K. (A. H. Bonn), London
Gibbs, J. W. B. (K. P. B. Hovey), London
Giles, J. W. (T. H. Shore), Walsall
Gill, J. A. S. (W. G. Densem), London
Goodhind, R. E. N. (A. G. J. Horton-Stephens), Worthing
Green, A. (C. E. B. Thompson), Ipswich
Green, C. G. M. (J. W. G. Mitchell), Bradford
Greenhalgh, M. (W. F. Page), King's Lynn
Gregory, M. C. (H. L. L. Bunker), Bristol
Gregory, R. P. (H. Keate), Manchester
Gregory, T. A. W. (P. H. Dunn), Exeter
Griffin, R. S. (D. J. Lowe), Liverpool
Griffiths, A. N. C. (R. M. Peat), London
Grugeon, D. H. (H. E. M. Barnes), London
Gudka, N. Z. (R. H. Bazell), London
Guignard, R. C. P. (W. C. C. Smith), London
Gulliford, M. N. (E. L. Crane), Dorking
Gulliver, C. R. (J. D. Russell), London
Gunaratnam, M. (E. T. Green), London
Gunson, D. H. (R. H. Earp), Norwich

Hadi, K. (J. F. S. Rogers), London
Halls, N. C. (E. L. C. Swaysland), London
Hameed, T. (F. A. Harris), London
Hamilton, A. C. (J. E. K. Clarke), London
Handley, P. J. W. (H. M. Pepper), Walsall
Hannah, D. (A. Clarke), Manchester
Harber, L. C. (G. H. Kingsmill), Swindon
Harding, A. A. (J. C. Cain), Douglas, I.o.M.
Harding, R. J. (V. A. Tudball), London
Harper, C. O. (J. D. Miller), Manchester
Hassell, J. C. (D. R. Clack), London
Hawkins, A. K. (E. Midgley), Manchester
Helm, P. N. W. (K. Richmond), Fleetwood
Heslop, M. E. (F. B. Proctor), London
Hetherington, J. B. (H. Yates), Preston
Hirst, J. M. (C. Connelly), Huddersfield
Hodson Mackenzie, A. M. (G. H. Vieler), London
Holland, M. (R. G. Hawkes), London
Holmes, C. J. (R. G. O. Rew), Horsham
Hood, H. O. J. (J. R. Taylor), Redhill
Horner, S. W. (H. W. C. Airey), London
Hughesdon, J. S. (J. W. Margetts), London
Hulbert, E. G. C. (B. L. Barber), London
Hullah, N. P. (F. L. Fleetwood), Leeds
Humpage, D. T. (G. R. Deakin), Manchester
Husband, T. (W. Kirkham), Sheffield

Ingall, S. H. (J. R. Wells), London
Irwin, A. G. (C. C. Living), London

Jackson, R. M. (C. J. Mason), Birmingham
Jacobs, A. (D. E. Dancer), Ruislip
Jayaratne, M. A. M. de S. (W. T. R. Masterton), London
Jenyns, R. G. (J. R. Wells), London
Jhumra, M. M. A. (R. I. Pooles), Richmond, Surrey
Johansen, P. A. (W. B. S. Walker), London
Johnson, D. W. (H. R. Crouch), London
Johnson, J. M. (A. J. Lovatt), Peterborough
Johnson, K. H. (J. G. Hindmarch), Grantham
Jones, D. J. (E. M. Fraser), Newbury
Jones, D. L. E. (G. Prosser), London
Jones, E. L. L. (J. F. Kelly), Newcastle upon Tyne
Jones, M. D. (A. G. Hirst), Liverpool
Jones, R. M. (A. C. Falkner), London
Jordan, B. C. (A. A. Millard), Weston-super-Mare
Joseph, R. L. (H. M. Lepper), Northampton

Kaberry, C. D. (D. T. Veale), Leeds
Kalman, J. P. (N. Libson), London
Keane, J. C. (J. T. Corbett), London
Kearns, N. A. (I. C. Paterson), London
Kelsey, N. J. (A. Cunningham), London
Kemp Harper, R. L. (R. Fawcett), London
Kemp-Potter, M. P. (G. W. Hunt), London
Kenney, R. L. (C. E. Parkinson), London
Kettel, R. S. (W. R. Doherty), Birmingham
Khan, A. (J. Auerbach), London
Khoo, K. W. (A. J. Knox), London
Khosla, M. M. (J. A. Hutchings), London
King, R. H. (R. D. Pearcy), Wembley
Kinnersley, R. T. A. (M. Moore), London
Klahr, H. T. (J. Harrison), London
Knight, J. R. (E. A. C. Jones), London
Kuelsheimer, L. C. (E. S. Townley), London
Kutchinsky, R. N. (J. A. Garden), London
Kyle, P. E. (B. Collins), London

Laison, H. (H. Newman), London
Laitner, S. A. (N. Libson), London
Lalvani, R. T. (A. W. Coleman), London
Lamb, J. T. W. (G. C. Sagar), Leeds
Lamey, C. J. (P. G. Wilde), Torquay
Landon, P. L. (R. Fawcett), London
Langdon, R. J. (J. C. Housfield), London
Langer, H. D. (P. M. Emanuel), London
Langham, C. F. (E. F. W. Batts), London
Lawford, D. A. (D. J. Heacock), Birmingham
Lawrence, H. B. (A. S. Maddison), Birmingham
Leach, R. (P. C. Westwood), Cardiff
Lee, C. (Miss) (R. G. Binks), Leamington Spa
Leek, J. A. (C. W. Gillott), Nottingham
Leeke, J. L. (Mrs) (G. F. K. Morgan), Cardiff
Lees, D. A. (B. A. S. Soole), London
Lepard, N. (A. G. H. Marks), London
Lewys-Lloyd, J. C. (G. R. Leece), Liverpool
Lowe, N. F. (J. F. Hendre), London
Lowe, T. P. (B. R. Dunn), Nottingham
Lutley, E. J. (M. F. Andrews), Bristol
Lux, D. L. (C. E. M. Hardie), London
Lynch, L. G. (R. Boothman), Burnley

McCafferty, C. A. (Mrs) (B. L. Monahan), Swindon
MacDonald, M. G. (W. McD. Morison), London
McDowell, S. (A. C. Sharp), Leicester
McGrory, I. R. C. (P. M. S. Longcroft), London
Mackay, A. J. (J. R. Wells), London
Mackay, J. R. (R. J. N. Fowler), Eastbourne
MacKenzie, W. Q. C. (W. R. Jenkinson), Sheffield
McKnight, A. J. (W. Parker), Burnley
McLachlan, K. I. (G. H. D. Evans), Weston-super-Mare
Majid, K. (P. D. Saville), London
Mann, P. F. (J. A. P. Whinney), London
Marfell, R. I. W. (L. S. Daniel), Taunton
Marsh, E. N. (C. F. Earnshaw), Nantwich
Marshall, J. W. (W. H. D. Campbell), London
Martin, C. D. (R. J. Butterworth), London
Martin, G. G. (R. St. J. Buller), Bedford
Martin, J. E. (E. A. Howard), Norwich
Masters, B. J. (A. S. Hill), Coventry
Matthews, J. W. (M. R. G. Cory-Wright), London
Mattock, J. C. (H. W. Sydenham), London
May, C. J. R. (D. B. Sharp), London

Mayes, R. J. (L. W. Shaw), London
Maynard, H. C. E. (S. W. C. Sprunt), London
Maynard, M. R. (D. E. Abrams), Tonbridge
Mehra, A. K. (V. Sopher), London
Mercer, D. E. (R. W. Rodwell), Leicester
Meredith, P. G. (E. Kirkby), Bradford
Mitchell, M. A. (D. G. Tate), St Albans
Mold, T. G. (formerly with S. R. Hayes, dec'd), Ludlow
Monroe, W. K. G. (C. C. Taylor), Liverpool
Moore, J. M. (G. C. Wood), March
Morgan, P. (E. Lewis), Merthyr Tydfil
Mortimer, P. A. (G. P. Waring), London
Moss, C. R. (D. A. Sutherland), Manchester
Moss, D. H. (A. F. Pownall), Liverpool
Mounger, V. F. C. (J. N. B. Millican), London
Moxon, J. R. T. (M. A. Charlton), London
Munson, R. J. (G. H. Brown), London
Musson, R. D. (D. D. Rae Smith), London

Narain, P. (D. C. McAuley), London
Naughten, E. A. (Mrs) (R. G. Moorcraft), Romford
Nicholson, J. R. (B. W. Rivett), London
Nilsson, H. (R. F. Sumner), London
Norfolk, M. D. (L. B. Eagle), Leeds

O'Doherty, B. (K. A. Monod), Watford
Ogle, S. R. (D. D. Rae Smith), London
Openshaw, N. E. K. (L. Jennison), Beaconsfield
Oratis, S. (J. H. S. Howard), London
Osbaldeston, C. (J. E. Coppock), Carlisle
Osman, D. R. (C. M. Richer), Tunbridge Wells
Owles, B. R. B. (P. D. Fuller), London
Oxley, A. J. (L. K. Wilson), Warrington

Pain, A. G. (E. J. Frary), Luton
Palmer, A. H. (J. P. Ogden), London
Parish, D. W. (E. Lucas), Bedford
Parkes, D. H. (D. F. Dodd), Birmingham
Parkin, J. H. (P. W. Skinner), Nottingham
Passey, G. F. (S. J. Drakeley), Nuneaton
Paterson, I. K. (J. T. S. Bower), London
Pawson, R. S. (E. Lindley), Bradford
Payling, J. E. (T. Bedford), Leeds
Payne, C. M. (W. B. S. Walker), London
Payne, C. E. H. (R. N. D. Langdon), London
Pearman, D. A. (C. F. M. Hawkins), Bristol
Pearson, A. E. (G. D. Warrington), Huddersfield
Pearson, A. J. (B. A. Kemp), London
Pearson, D. F. (J. E. MacSwiney), London
Peasnell, K. V. (C. G. E. Pryke), London
Peat, R. S. (R. W. Swinbank), Stockton-on-Tees
Pennington, D. M. (T. S. Scott), London
Perrin, J. S. (R. Philp), London
Pestereff, M. N. (J. A. Lunt), Manchester
Peters, A. J. (W. G. Densem), London
Pettit, M. J. (R. S. Sprange), Sutton
Pettitt, R. G. (V. R. V. Cooper), London
Phillips, E. G. (A. S. Hitchings), London
Phillips, J. T. (T. E. Swancott), London
Pilbrow, N. D. (J. G. S. Longcroft), London
Pilgrim, G. J. (S. A. Letts), London
Pinckney, D. C. (R. G. Leach), London
Platt, D. A. (D. S. Hewitt), Manchester
Platt, D. J. (K. D. Hutton), London
Plummer, C. A. (J. C. Howard), London
Pool, A. J. (J. W. Margetts), London
Popat, R. G. (J. W. H. May), London
Porritt, H. T. (D. R. Clack), London
Potter, S. (D. E. Winterbottom), York
Poulter, C. E. (J. Rampton), Reading
Poulton, M. (R. W. Young), London
Pratt, N. M. (F. V. Hussey), Ipswich
Priestley, A. J. (J. K. Clare), Bradford
Pruim, A. L. (B. J. P. Cotton), London
Pugsley, K. (P. A. Clark), Gravesend
Purnell, J. A. (E. D. Q. D'Alton), London
Pursley, R. E. (D. G. Roberts), London
Pyatt, R. J. (P. F. Granger), Nottingham
Pye, C. M. (H. Newman), London

Rahman, M. S. (G. Hamilton), Kingston upon Thames
Rainton, E. D. (H. B. Kilvington), West Hartlepool
Ratanakorn, S. (Mrs) (D. A. Thornley), London
Ratna, A. (D. S. Knights), London
Rawlins, P. J. (J. T. Corbett), London

Reece, N. J. (J. W. R. Lindsey), London
Revel, F. D. (R. H. Ashcroft), London
Rhead, T. K. (A. A. Davies), Birmingham
Rice, D. H. (T. R. Marshall), Northampton
Ridgwell, H. C. (J. P. Read), Cardiff
Roberts, J. L. (J. A. Roberts), Chesterfield
Robertson, N. J. (C. E. M. Hardie), London
Rogers, D. (R. A. Stevens), Wolverhampton
Rose, S. (L. Baker), London
Rosenblatt, R. R. (D. Lewis), London
Ryle, C. (A. Hague), Manchester

Sales, C. H. (L. L. Moore), London
Sargeant, P. F. (L. V. Rainey), Sevenoaks
Saunders, H. M. (J. A. Hutchings), London
Schroter, M. R. (E. M. Kevehazi), London
Scobie, J. I. (P. Mendelssohn), London
Scott, P. R. (J. R. Briggs), London
Scrimgeour, A. J. C. (R. S. Thorn), London
Seals, R. (J. A. Brier), Chesterfield
Segal, D. J. (W. Ward), London
Segal, P. D. (K. A. Jones), London
Shah, A. K. (R. B. Milne), Reading
Shannon, C. E. (R. H. Ashcroft), London
Sharma, K. K. (R. C. Deith), London
Sheikh, K. M. (C. M. Dinwoodie), Newbury
Sheldon, P. G. E. (R. C. Shelley), London
Shelmerdine, J. (R. S. Wainwright), Leeds
Sheppard, D. R. A. (N. F. Pennington), Ipswich
Sherwood, C. M. (S. D. Hayllar), London
Shoesmith, J. F. (R. W. Edwards), London
Simmonds, A. (M. R. Landau), London
Simons, D. E. F. (H. P. Patterson), London
Sinclair, H. A. (W. G. Densem), London
Sinker, P. A. C. C. (J. H. B. Young), Canterbury
Sivagnanasingham, P. (C. R. Cann), London
Slater, C. D. (L. W. Hodgson), London
Slater, G. (D. Watts), St Albans
Sloan, I. A. (R. W. Brazier), London
Smart, D. C. (J. A. B. Stallard), Wolverhampton
Smith, G. S. (G. C. Tayler), Ashford, Kent
Smith, M. J. (J. V. Baines), Stockton-on-Tees
Snowden, R. I. (W. Cavanagh), Blackburn
Somech, P. D. (G. E. Barrett), Manchester
Sorsky, H. J. (F. L. Webb), London
Spencer, G. J. (H. J. Wells), London
Spens, P. M. R. (C. B. Ransome), London
Spink, J. C. (C. G. Johnston), London
Spriggs, C. A. (H. P. Patterson), London
Stearn, R. N. (G. Williams), London
Steel, J. I. (D. R. B. Smith), London
Stephens, D. W. (C. L. Power), Newton Abbot
Stewart, M. A. (W. H. Hutchinson), Newcastle upon Tyne
Stickings, R. A. (F. T. Smith), London
Stocks, H. M. (S. C. Parlett), Margate
Storey, T. M. (R. G. Leach), London
Stout, T. F. (Miss E. D. Barrow), Whitehaven
Stuckey, J. G. H. (C. C. Living), London
Suggett, G. R. (V. A. Tudball), London
Sullivan, E. P. (D. R. Huntingford), London
Swindlehurst, P. (B. M. Haydock), Blackburn

Tahseen, M. M. (V. C. Baker), London
Taylor, A. J. (A. C. Sharp), Leicester
Taylor, C. E. (S. J. Gunby), Leicester
Taylor, D. J. (A. A. F. Redwood), Bristol
Taylor, R. C. (R. Sutcliffe), Peterborough
Thomas, C. G. (W. R. Jenkins), Cardiff
Thomas, D. O. (J. E. Page), London
Thompson, I. (E. C. Jennings), South Shields
Todd, R. B. (A. R. Stacy), London
Tomlinson, P. (G. W. Currie), Blackpool
Tookey, E. C. (T. L. C. Clarke), Plymouth
Townsend, M. (T. Bedford), Leeds
Towse, S. V. (Miss) (T. Ashton), Nottingham
Tremlett, B. R. (A. A. Millard), Weston-super-Mare
Trennery, R. E. (J. W. Lodge), Truro
Trew, R. J. (D. V. Hinkley), London
Trill, D. J. (J. E. R. Vellacott), London
Trinham, J. D. (T. A. Nicklin), Stourbridge
Turk, N. J. (R. W. Ewan), London
Turnbull, W. A. (C. Collett), Newcastle upon Tyne
Tyler, M. E. (B. C. Tarry), Wellingborough

Underhill, A. (J. M. Canham), London
Upright, D. G. (F. Edwards), Stoke-on-Trent

Vaughan, A. J. (B. R. Varcoe), Bristol
Vicars, G. L. R. (R. H. Shotliff), London

Wade, M. J. (C. M. Whitham), Halifax
Waggott, T. J. (G. N. Fullagar), Liverpool
Wallace, H. M. (N. G. Webber), Exeter
Walsh, R. W. (R. A. Coupland), London
Warrick, P. C. (D. J. Gow), Bournemouth
Watson, D. S. (M. E. Hatch), London
Webb, M. J. (J. N. B. Millican), London
Webb, R. J. (H. Baldwin), Manchester
Wells, G. H. (H. E. Marshall), Portsmouth
Wheatley, J. W. (E. Williams), Derby
Whone, J. (F. Hulme), Leek
Wightman, R. G. (E. D. London), Nottingham
Wilks, A. J. (W. E. Moore), Sheffield
Williams, D. B. (R. R. Davies), Cardiff
Willis, S. J. (E. C. Jennings), South Shields
Wilson, P. R. (J. T. S. Bower), London
Witcher, P. W. R. (R. J. Parker), Aylesbury
Wood, D. J. (A. M. Bond), London
Wood, P. C. (A. E. Spicer), London
Woodd, H. B. (R. K. Briscoe), London
Wooddisse, P. A. (S. F. Chaplin), Wolverhampton
Woods, J. R. (M. A. Coates), London
Woodward, B. R. (B. A. Clark), London
Woolley, J. G. (G. R. Postlethwaite), Doncaster
Worthy, K. J. (R. W. Brazier), London
Wright, D. (T. G. Rimington), Spalding
Wright, D. M. (E. P. Robey), Reading
Wynne, C. C. N. (A. Beaton), London

Yeatman, G. M. (Miss) (A. A. B. Yeatman), London

The following candidates have passed **PART I** of the examination:

Abbott, N. (R. P. Wilkinson), Manchester
Abdullah, M. (formerly with W. E. Thompson, dec'd), Manchester
Abrahamson, W. G. (R. C. Methold), Worthing
Acott, D. P. R. (W. T. Hunter), Maidstone
Adams, J. M. (J. M. Hall), Solihull
Adams, T. L. (J. O. Hewitt), Leeds
Addey, E. J. B. (R. G. Leach), London
Adesanya, S. A. (F. E. Winter), London
Adesioye, E. A. (A. Jefferson), London
Adeyemi, P. A. (G. C. Smith), Leeds
Adkins, B. J. (F. Edwards), Stoke-on-Trent
Adkins, M. R. (D. W. Moate), London
Afzal, J. (I. W. Fawkner), London
Afzal, M. S. (E. J. Fox), London
Afzal, S. (V. A. D. Kent), London
Ahmad, M. (A. Waxman), Manchester
Ahmad, M. I. (A. W. Toze), London
Ahmad, S. (D. M. D. Raper), London
Ahmed, I. (N. M. Cohen), London
Ahmed, I. (B. A. Haynes), London
Ahmed, M. (N. M. Cohen), London
Ahmed, S. (R. B. T. Castle), London
Ahmed, S. M. (P. G. Hine), London
Ahmed, Y. A. (A. J. Hebblethwaite), London
Aigbe, F. O. (N. C. Elliott), London
Ainsworth, R. M. (E. Hodgkinson), Accrington
Akhtar, M. H. (S. G. Halpern), London
Akomas, O. N. (M. G. Miles), London
Aldridge, M. (R. H. Benbow), Northampton
Ali, S. M. (P. C. Watt), London
Alimohamed, I. (A. A. Marriott), London
Allcorn, D. B. (J. Ager), London
Allen, J. D., London
Allen, M. (M. Hyams), London
Allen, N. I. K. (R. W. Brazier), London
Allen, R. J. (D. B. Newell), Birmingham
Allen, W. J. (C. B. Wulcko), London
Allin, B. R. (D. B. T. Lattey), London
Alliston, P. F. (H. Hebblethwaite), Sheffield
Allsop, J. R. (W. H. Oury), Slough
Almond, C. K. (M. A. P. Gay), London
Alsagoff, F. (A. G. Binder), Beaconsfield
Amery, B. V. (L. H. Rattenbury), London
Amies, C. A. (Mrs) (K. Wilson), London
Amor, J. S. (R. H. Jarritt), Bristol
Anand, A. (P. H. Champness), London
Andrews, N. G. (H. H. V. Ellis), London
Anthony, A. H. (A. A. Duffin), Nottingham
Anthony, K. M. (W. E. Haward), London
Argent, I. C. (J. Sheldon), London
Armstrong, A. (R. S. Boddington), Manchester
Arscott, P. G. (W. Procter), Barrow-in-Furness
Arulnayagam, A. B. (L. J. Bloch), London
Ash, R. A. (J. Altman), London
Ashurst, A. J. (S. O. Wheeler), Ross-on-Wye
Ashton, D. K. (C. Mead), Southport
Askew, R. J. (L. J. Sparshott), Birmingham
Aslin, P. (R. E. Reynolds), London
Atha, M. (M. J. Gilligrass), Leeds
Atkins, A. J. (W. T. Meigh), London
Attwood, F. A. (L. W. Robson), London
Aucott, T. B. (F. G. Cox), Walsall
Austin, J. G. (E. J. Stokes), London
Austin, P. R. (I. W. Fawkner), London
Awofala, A. O. (F. J. Smith), London
Ayling, J. (W. E. W. Mitchell), Hastings
Ayres, P. T. (J. Mearns), London
Ayton, P. G. (W. R. Young), Canterbury
Azam, F. (D. Gubbay), London
Azam, M. (F. Adams), London

Bacon, D. O. C. (G. D. F. Dillon), London
Baggaley, J. A. (S. Wilkinson), Blackpool
Bailey, G. (C. J. Wilkins), Barnsley
Baker, G. C. S. (R. A. Haigh), Leicester
Baker, J. H. (M. C. Llewellin), Newport, Mon
Baker, M. J. (E. Heginbotham), Nottingham
Baker, R. C. (R. B. Bexley), London
Balfour, C. R. (P. H. C. Hamilton), London
Ball, L. A. (J. R. P. Broadhouse), West Bromwich
Balleny, D. W. L. (S. M. Duncan), London
Bamford, G. (T. D. Carnwath), Manchester
Band, P. C. (S. C. Mallett), Birmingham
Banker, R. S. (L. T. Eyles), London
Banks, G. L. (F. R. Flowers), Leicester
Barber, A. (A. A. Davis), London
Bardgett, J. E. (W. L. McAndrew), Newcastle upon Tyne
Barker, A. M. (P. R. Taylor), London
Barker, D. (W. T. Wells), Kingston upon Thames
Barnes, R. N. (G. L. Wiener), London
Barnes, T. G. E. (A. A. F. Redwood), Bristol
Barrett, S. T. (J. S. Bolton), Leeds
Barrie, C. W. (D. B. Hirshfield), London
Barton, D. (D. L. Hohnen), London
Barton, D. (B. E. Basden), London
Barton, M. (E. Lewis), Merthyr Tydfil
Bassett, A. G. (J. C. Benson), Newcastle upon Tyne
Bateman, D. P. (G. C. Peat), London
Batey, R. G. (E. C. F. Schooling), Carlisle
Battarbee, E. (R. H. More), London
Baws, A. R. (L. H. Lesser), Southend-on-Sea
Baxendale, B. M. (W. H. Clarke), Preston
Bayes, M. W. (C. H. Pettit), Northampton
Bazley, W. J. D. (R. H. T. Burgess), Exeter
Beale, C. J. (J. F. Lee), Nuneaton
Beale, J. F. R. (J. Pattinson), Winchester
Beard, R. J. (E. J. Woodhams), London
Bedwin, C. M. (A. C. Vause), London
Beecher, D. R. (T. A. Tansley), London
Beechey, D. R. (J. Rowlandson), Swansea
Bell, R. (E. H. Orford), London
Belman, J. L. (I. W. Freeman), London
Bemrose, D. R. (B. H. Edwards), Grimsby
Bendall, C. G. (H. Tuckey), Birmingham
Benito, S. X. (J. M. Freeman), Newbury
Bennett, J. S. C. (W. E. Emms), London
Bennett, P. G. (T. A. J. Webster), Leicester
Bentley, D. M. (F. Bentley), Manchester
Bernard-Deschampsneufs, H. (D. J. Kean), London
Berry, P. (P. L. F. Grant), Manchester
Bethel, P. D. (P. J. Bethel), Totnes
Bevan, S. V. (S. F. Phillips), London
Beverton, E. B. (C. S. Stephens), London
Beynon, M. J. (A. W. L. Sleeman), Swansea
Biddle, P. R. (W. G. Densem), London
Bilgrami, A. H. (The Hon. W. G. M. Spens), London
Bishop, A. G. (P. T. J. Hooper), Swansea
Bishop, D. (E. F. Tuffrey), London
Bishop, D. J. (A. B. Lucas), London
Blackshaw, R. M. (E. M. Butterworth), Derby
Blench, N. I. M. (F. W. English), London
Blomfield, D. M. (Miss) (L. L. Weedon), London
Boazman, S. F. (Miss) (T. R. Hoddell), Nuneaton

Bodimeade, C. P. (W. R. G. Pearse), Taunton
Boggia, J. (R. F. Clark), London
Bolton, D. R. (D. W. Hall), West Hartlepool
Bolton, R. D. (J. D. Paull), London
Bond, A. R. (G. W. A. Gray), London
Boon, J. (D. H. Kirk), London
Boos, P. N. (H. Wilcock), London
Bourne, D. G. F. (K. B. S. Crowhurst), London
Bourner, R. A. J. (D. A. W. Hamilton), Bexhill-on-Sea
Bowen, D. B. (R. Gibb), Swansea
Box, R. J. (G. E. Richards), London
Brace, R. W. G. (A. Millichip), Swansea
Bradburn, A. (D. J. Jones), Manchester
Bradshaw, M. (R. H. Budding), Leicester
Branczik, J. H. (E. J. H. Clarke), London
Bratton, A. J. (K. J. Fuller), Bletchley
Brennan, D. J. (J. Rhodes), Bradford
Brennan, P. J. (G. R. Deakin), Manchester
Brewster, M. E. (H. Cohen), London
Brewster, R. D. (M. E. Lermit), London
Brierley, J. C. (C. P. David), London
Brimacombe, M. W. (J. R. Baker), London
Brindle, I. (Sir Thomas Robson), London
Bristow, N. H. (K. Mashford), Worthing
Brittain, R. M. (J. Atkinson), Darlington
Broadbent, S. M. (Miss) (E. D. Sanders), Liverpool
Brogden, H. E. (T. G. Wood), Manchester
Bromhead, A. A. (W. G. Wilson), Liverpool
Brooks, C. R. (D. R. Huntingford), London
Brooks, P. C. (C. F. Everton), Worcester
Broomhead, N. G. (A. W. Pitkin), Newton Abbot
Brown, D. M. (K. H. Marsden), Blackburn
Brown, E. (K. Campbell), Liverpool
Brown, G. (H. Newall), Pontefract
Brown, J. A. (J. M. Hanmer), Liverpool
Brown, J. C. (W. G. Medlam), London
Brown, K. A. P. (K. R. P. Marshall), London
Brown, M. C. A. (R. Crozier), Manchester
Brown, N. D. (G. D. Cucksey), London
Brown, N. D. S. (C. W. Gillott), Nottingham
Brown, N. R. (B. A. Churchill), London
Bruffell, G. (J. A. Taylor), Hyde
Bryan, D. J. (J. M. Farraday), Bury
Bryant, M. W. (W. C. Cull), Southampton
Buckle, B. C. (A. Pinkney), London
Buckmaster, A. M. D. (D. G. Roberts), London
Bull, C. R. H. (E. F. G. Whinney), London
Bull, R. A. (F. G. Rollason), London
Bullough, R. H. (D. S. Hewitt), Manchester
Bunce, S. W. (J. R. Morgan), High Wycombe
Bunford, R. H. (A. P. Mills), London
Bunn, A. L. (R. E. Wagstaff), Birmingham
Burgum, K. J. (Miss) (L. Biltcliffe), Bolton
Burke, J. I. (P. Hale), London
Burn, B. A. F. (H. P. Patterson), London
Burns, J. P. (O. A. Parry), Swansea
Burrell, J. L. (H. A. Snelling), London
Burrell, P. M. (P. W. Lacey), Reading
Burridge, N. (F. G. Baker), London
Burrows, C. N. (F. D. M. Lowry), Liverpool
Bursell, A. R. F. H. (F. B. Proctor), London
Burt, P. W. (P. H. Champness), London
Burton, M. W. (W. Denham), Leeds
Burton, R. S. (Miss A. C. Sheppard), Nottingham
Butcher, A. R. (Miss) (G. J. S. Ellacott), Banbury
Butcher, D. P. (S. G. Halpern), London
Butler, D. J. (F. C. Hollcway), London
Butler, P. J. (I. A. N. Irvine), London
Butler, R. J. (G. M. Raine), Cheltenham
Buxton, P. R. (M. H. Turner), Ipswich
Bywater, G. J. (J. T. Chamberlain), Birmingham

Caddy, D. H. A. C. (R. W. Lilley), London
Cairns, G. K. (J. N. Thomas), Coventry
Caldicott, D. A. (H. G. Ayres), London
Caloupis, D. (J. Perfect), London
Cameron, R. A. (R. H. Guyver), Exeter
Campkin, J. A. (D. A. Clarke), London
Cantwell, D. J. (W. G. Sporle), Manchester
Carey, M. D. (R. J. Cooper), London
Carline, C. G. (K. H. Littlewood), Sheffield
Carlton, D. W. (F. A. H. Skinner), London
Carr, P. M. (Miss) (R. J. R. Watson), Worthing
Carroll, J. R. (J. S. Cobb), Kingston upon Thames
Carruthers, J. M. (formerly with H. Squires, dec'd), Dewsbury
Carter, C. J. R. (H. D. B. Laughlin), London
Cartwright, L. J. (M. G. Lickiss), Bournemouth
Casey, A. J. (T. R. Hoddell), Nuneaton
Chamberlain, A. G. (J. B. Martin), Liverpool
Chandiok, A. (T. D. Jenkins), London
Chanda, R. (J. Gardner), London
Chapman, D. J. (J. H. Mitchener), Southampton
Chapman, D. L. (W. H. Land), London
Chapman, G. J. (H. J. Ryan), Newport, Mon
Chapman, S. J. (S. Reynolds), Coventry
Charie, P. A. (H. Lamdin), London
Charlton, K. E. (T. L. Smith), Newcastle upon Tyne
Charman, H. J. (P. D. Cooper), London
Chastanet, M. P. (T. R. Robinson), Sunderland
Chaudhri, A. M. (R. G. Herman), London
Chaudhri, N. I. (H. Wadie), London
Chaudhury, B. (W. J. Brereton), London
Cheesebrough, D. (G. D. Paterson), Leeds
Cheng, K. W. (B. Garbacz), Wembley
Chiam, T. T. (A. D. Cotton), Manchester
Chidlow, R. V. (M. J. H. Leete), Manchester
Childs, R. J. (P. D. Saville), London
Chin, O. E. (V. H. Wade), London
Chisholm, B. R. (A. C. Vause), London
Chopra, D. (H. I. Jacobs), London
Church, M. J. (G. R. Porter), London
Churchill, J. L. E. (M. St A. Moore), London
Clare, H. G. (J. M. Webb), Birmingham
Claridge, J. E. A. (Miss) (J. W. G. Cocke), London
Clark, D. H. (V. D. Wykes), London
Clark, D. J. (J. H. Davies), London
Clark, J. R. (P. G. Stone), Lincoln
Clark, M. (Miss) (W. Patterson), Hexham
Clark, R. E. (A. P. Mills), London
Clark, R. L. (G. T. E. Chamberlain), Leicester
Clarke, B. P. (P. H. Dyer), Bristol
Clarke, D. A. (Sir William Carrington), London
Clarke, D. P. (P. J. Rush), Liverpool
Clarke, G. F. (H. Pinsker), London
Clarke, R. A. (J. A. Deed), London
Clarke, T. D. M. (J. O. Elphick), London
Clarkson, M. D. (F. K. Murfitt), Nelson
Clayton, C. J. (J. E. Hobbs), Dudley
Clayton, D. I. (H. D. Mitchell), Grimsby
Cleverly, P. E. (C. G. W. Blathwayt), Bath
Clewett, C. J. (H. L. Bangham), Swansea
Cliff, G. J. (J. M. Page), Norwich
Clifford, R. G. L. (P. F. M. Shewell), London
Clift, V. M. (Miss) (I. G. Miller), Cardiff
Clifton, I. P. J. (R. W. Mason), London
Clifton, R. G. (A. E. M. Harbottle), Bristol
Clough, D. (T. W. Haydon), London
Coates, R. (J. W. Berriman), Middlesbrough
Colclough, G. D. (J. C. Holland), Stoke-on-Trent
Coleman, R. B. (P. H. Strode), London
Collin, R. A. (E. Sykes), Manchester
Collingwood, N. R. (E. J. Newman), Birmingham
Collins Free, M. R. (E. J. Simmonds), London
Collinson, A. J. U. (P. D. Kelley), Birmingham
Collinson, J. D. (J. Hankinson), Hull
Collis, N. L. (O. H. Thompson), London
Collishaw, D. F. (W. J. G. Spencer), Nottingham
Coltman, D. J. (C. Baddiley), Kettering
Condliffe, J. S. (R. L. Davies), Northwich
Congrave, J. T. (E. W. Jackson), Nuneaton
Connell, J. F. P. (R. S. Ransom), London
Conron, P. A. (E. Tootle), Wigan
Cook, P. A. (L. P. Gibbs), London
Cooper, G. P. (Sir Harold Gillett), London
Cooper, P. G. (P. W. Lane), Waltham Cross
Copie, P. E. (F. R. Reber), London
Copsey, R. J. (J. A. Hume), London
Corbett, A. R. (formerly with W. P. L. Chappell, dec'd), Wimborne
Corbett, J. J. (K. H. Locke), Northampton
Cornfield, G. H. (V. F. Stedeford), Birmingham
Cornwell, A. B. (G. W. Tyrwhitt-Drake), London
Corry, R. H. (D. V. Mundy), Gloucester
Cory, D. J. (L. M. Wildbore), Birmingham
Coulton, M. T. (L. R. Treen), London
Courtman, D. C. (D. McL. Hamilton), London
Coustan-Smith, R. (W. E. Mason), Derby
Cowan, M. L. (M. A. Braham), London
Cowen, G. (G. W. Dunkerley), London
Cowdrey, M. R. (D. B. Newman), Twickenham
Cowley, W. T. (G. L. A. Davis), London
Cox, D. J. (D. A. Thornley), London
Cox, P. R. (P. C. Molineux), London
Cox, W. T. (C. W. Raw), London
Crane, M. R. (T. B. Hargrave), Croydon
Creasey, P. S. (P. Lynn), London
Cree, G. S. (R. B. J. W. Travers), Mansfield
Crees, T. D. M. (T. W. A. R. Auker), London
Cross, R. N. (T. H. Latham), Wigan
Cross, R. S. B. (B. C. Dixie), London
Cruddas, M. C. (O. H. Thompson), London
Crutchley, S. R. (C. W. Blagg), Stafford
Culverhouse, J. R. (P. G. Mansell), London
Cumberland, T. M. (Miss) (H. J. Johnson), Derby
Curtis, C. (K. A. Whiting), London

Dahlan, A. H. B. H. (C. A. Black), London
Darby, B. J. A. (N. D. Ednie), Bedford
Dare, P. A. (A. Pennington), London
Dastur, P. D. (G. Carew-Jones), London
Davidson, B. J. (I. M. Stone), Newport, Mon
Davies, D. T. R. (J. Rowlandson), Swansea
Davies, G. G. (G. E. Morrish), London
Davies, J. L. (D. D. Blythe), Coventry
Davies, J. V. (J. Thomason), Manchester
Davies, M. H. J. (A. S. Maddison), Birmingham
Davies, N. A. (E. N. Macdonald), Liverpool
Davies, V. A. (L. R. Hall-Strutt), London
Davies, W. M. (F. W. Buck), Manchester
Davies, W. P. (C. G. Sparrow), Stockton-on-Tees
Davis, P. (W. E. Dewdney), Bristol
Davis, R. J. (C. E. M. Emmerson), London
Dawson, J. H. J. (K. H. Glossop), Sheffield
Day, C. F. (A. J. Taffs), London
Dean, C. J. (P. A. Langmaid), Plymouth
Debenham, M. J. (P. M. S. Longcroft), London
Delaforce, R. A. (G. Bowyer), London
Dennett, A. M. (F. Holloway), Leeds
Dent, P. J. (L. Morse), London
Denye, R. C. (A. Green), Liverpool
de Pelet, P. H. P. (M. R. Harris), London
Desai, D. N. (F. A. M. McDanell), London
Desler, G. (J. R. F. Williamson), London
De Souza, I. C. P. (S. Kriteman), London
Dickinson, J. (C. F. Macaulay), Paignton
Dickinson, S. C. (T. R. D. O'Neill), Brigg
Dixon, J. N. (J. S. Brearley), Halifax
Dixon, N. D. (C. W. Bingham), Nottingham
Dobson, C. (J. L. Winder), Barrow-in-Furness
Dodds, J. W. (F. C. Horne), Luton
Dodds, P. G. R. (D. T. Veale), Leeds
Dodsworth, R. S. (C. A. P. Snow), Darlington
Dodwell, J. C. (J. F. D. Yerbury), London
Donati, M. A. B. (R. A. Withey), Bristol
Doney, R. G. W. (A. W. Frankson), Southall
Douglas, M. P. (H. B. C. Sandford), Tunbridge Wells
Dowle, S. A. (D. V. Mundy), Gloucester
Dowling, P. P. (J. W. Richardson), Sheffield
Downs, R. E. A. (W. R. Dean), Stafford
Doyle, P. (D. B. Sharp), London
Doyle, P. J. (H. M. Johnson), Birmingham
Drakos, F. L. (D. A. Herbert), London
Duckworth, G. K. (S. L. Howard), Cheadle
Duffy, B. S. A. (J. P. C. Richardson), London
Duncan, I. McK. (G. D. Hopkinson), Birmingham
Dunican, P. E. P. (J. S. H. Vine), London
Dunk, J. J. (J. F. Dunk), Sheffield
Dunmall, J. F. (E. L. Langton), London
Dunn, K. R. (F. G. Baxter), Hull
Dunn, M. D. (C. N. Starbuck), Birmingham
Dunning, A. (N. Dunning), Houghton Le Spring
Dwyer, B. (S. Price), Harlow

Earle, F. J. (J. M. Barney), London
Eaves, C. H. (W. E. Parker), London
Eburne, T. C. (G. R. S. Elcombe), London
Eckersley, D. (E. Smith), Coventry
Eddison, A. C. W. (W. A. Rawlinson), Bradford
Ede, M. G. (P. J. Price), Weymouth
Edirisinghe, A. G. G. (E. D. Jehring), London
Edmonds, J. M. (A. C. McDonald), Surbiton
Edmonds, W. G. (G. Morgan), London
Edmondson, A. D. (G. A. Taylor), Kettering
Edwards, A. B. (A. L. Barnett), Bristol
Edwards, B. R. (P. P. Keens), Luton
Edwards, D. L. (N. J. Nixon), Manchester
Edwards, N. D. (K. R. Colman), London
Ehlers, G. T. (M. Perkins), Bristol

Eley, A. J. (M. J. Shannon), Birmingham
Eley, I. C. (C. W. Smith), Ipswich
Ellerton, R. J. (J. A. Don Fox), London
Elliott, A. (W. H. Greenwood), South Shields
Ellis, H. D. S. (L. C. Coe), London
Elstone, H. C. (G. G. Wilson), Leeds
Emery, A. M. (D. H. Burton), Wolverhampton
Emery, J. R. W. (A. P. F. Rothman), Winchester
Engledow, R. C. (N. F. Holland), London
Errington, G. P. (R. W. Lilley), London
Esdaile, P. M. (R. B. Hill), London
Etalume, E. O. (J. T. S. Bower), London
Evans, E. H. L. (H. D. J. Haines), Hereford
Evans, J. D. (Miss) (A. G. W. Scott), London
Evans, J. I. (J. Morris), Manchester
Evans, M. (J. E. Park), London
Evans, P. C. (D. J. Gulliford), Portsmouth
Evans, T. M. (W. W. Mortimer), London
Eve, A. J. D. (E. J. Simmonds), London
Everitt, C. W. P. (J. M. Pitts), Birmingham
Eves, J. W. (C. M. Shore), London

Fairholm, D. V. (J. Cashmore), Nottingham
Falodun, J. B. (G. Hawley), London
Farmer, N. J. (G. L. Aspell), Leicester
Farrar, C. (N. H. Farkinson), Leicester
Farres, A. E. (G. S. Beesly), London
Farrow, G. M. (W. P. Hughes), London
Fass, S. I. (H. M. Thei), London
Fawcett, B. (R. F. Sumner), London
Fearn, T. G. (E. D. Cox), Birmingham
Fearnley, R. (H. Riley), Halifax
Feast, J. A. (M. Peters), London
Feldman, G. L. (S. M. Marks), London
Felstead, D. M. (E. E. Dudley), Leicester
Ferguson, B. J. (H. Goldblatt), London
Ferguson, K. B. (A. Millichip), Swansea
Ferreday, M. J. (D. E. B. Bradbury), Chesterfield
Field, D. W. (D. I. Main), London
Field, P. M. A. (A. H. Miller), Eastbourne
Fielden, D. (H. N. Wylie), Croydon
Filmore, D. C. (L. Hodgkinson), Bradford
Finlayson, S. C. (H. A. Snelling), London
Fitzgerald, R. K. (W. B. I. Jamieson), London
Fletcher, D. C. (M. H. Turner), Ipswich
Fletcher, D. E. (J. Perfect), London
Fletcher, J. A. (Miss) (E. A. Stevens), Leeds
Fletcher, L. I. (J. Whitehead), Leeds
Fletcher, T. P. (E. M. Haslam), Bolton
Flett, J. L. (E. C. Jennings), South Shields
Foale, A. J. (G. L. Hudson), London
Foley, F. J. L. (M. G. O'Donnell), Harrow
Fone, W. J. (E. T. Wood), London
Fontes, A. V. (A. H. Leppard), London
Foot, G. V. (Miss) (W. F. Masters), London
Forrester, W. P. (P. B. Kirby), London
Forsyth, I. H., London
Forsyth, W. J. (A. H. Vineberg), Newcastle upon Tyne
Foster, J. M. (J. M. Beard), Sheffield
Foster, S. J. (F. T. Snow), London
Fowkes, T. (N. V. Collins), London
Fox, I. R. (R. Lovely), Newcastle upon Tyne
Francis, C. F. (S. P. Smith), Burnley
Francis, D. R. (E. L. Ashton), Liverpool
Franklin, A. D. (C. J. Auerbach), London
Freen, J. R. (P. Hall), East Grinstead
Freedman, S. K. (P. S. Hillman), London
Freeman, P. (F. H. Godber), Nottingham
Freeman, R. N. (A. G. B. Burney), London
Fremantle, E. V. E. (L. H. Norman), London
French, R. H. (R. I. Pooles), Richmond, Surrey
Friedman, M. J. (V. Walton), Leeds
Fullerton, K. (H. G. Finner), Oldbury

Gagen, J. F. (J. C. A. Laundy), Purley
Galloway, D. A. (G. W. Dunkerley), London
Gamble, P. J. (K. Pilling), Bolton
Gandhi, A. R. (H. G. T. Foulger), London
Garabedian, G. (H. T. Easdale), London
Gardner, D. W. S. (C. J. Hayward), Reading
Garfen, D. L. (B. J. W. Berman), London
Garsden, B. R. (G. R. Deakin), Manchester
Gater, G. (N. J. Williams), Warrington
Gathercole, M. (D. W. Gibson), London
Gaymor, S. R. (B. Manners), London
Geering, M. W. (N. Davies), London
Georgiou, K. N. (H. Goldblatt), London
Gerecht, I. B. (K. H. Cates), London
Gilbert, L. M. (F. W. Lythgoe), Liverpool
Giles, D. L. (G. E. Morrish), London
Gill, J. H. (C. C. Hayman), London
Gillespie, J. F. (D. G. Roberts), London
Gillett, J. A. G. (L. B. Wright), London
Gilling, R. L. (E. Painter), London
Gilson, W. (Mrs) (C. J. Auerbach), London
Glencairn-Campbell, D. C. B. (W. B. S. Walker), London
Glenn, A. M. (H. A. Sudell), London
Glover, C. S. (L. D. Hayward), Liverpool
Goddard, P. J. (H. H. Thomas), London
Goddin, T. P. J. (J. R. Mead), Coventry
Gokulsing, T. (A. D. Wardle), London
Golbey, G. P. (S. R. Fussell), London
Goldhawk, M. E. (D. Colby), Staines
Golding, R. W. (D. C. Morgan), London
Gomersall, R. (B. W. Law), Sheffield
Good, D. J. (V. H. J. Clements), London
Goodey, D. (M. G. Bain), Grimsby
Gore, D. S. (S. F. Gore), Margate
Gorringe, J. M. (J. M. Page), Norwich
Gorst, A. L. (E. N. Macdonald), Liverpool
Gotfried, K. R. (B. E. Shedel), London
Gracie, L. J. (Miss) (H. F. Knight), London
Graham-Campbell, J. M. (D. D. Rae Smith), London
Grange, A. R. (F. W. Carder), Stoke-on-Trent
Grant, P. J. (R. G. Tilley), London
Gray, A. C. (Miss) (D. H. Rooke), London
Gray, K. H. (C. R. Foot), Southampton
Gray, R. W. (H. Peat), London
Grayson, J. H. (F. L. Moulding), Sheffield
Greaves, P. D. (C. E. Parkinson), London
Green, I. C. (D. H. Collier), London
Green, M. J. (J. Reynolds), Hull
Green, R. (G. G. Terry), Barmouth
Greenberg, G. R. (I. Freedman), Manchester
Greenhalgh, M. E. (F. S. Moore), Manchester
Gregory, D. N. (J. C. Peirson), London
Gregory, P. A. (G. H. F. Storey), London
Grey, A. R. (W. G. Mackey), Newcastle upon Tyne
Grieve, N. D. (M. W. Rosser), Swansea
Griffin, G. J. (H. D. Hewines), Walsall
Griffiths, D. H. (A. F. P. Watts), Dover
Griffiths, D. K. R. (A. J. Penn), Northampton
Griffiths, R. J. (F. W. Guest), Birmingham
Groag, A. E. H. (R. Philp) London
Gross, C. W. A. (G. B. Judd), London
Gross, R. M. V. (H. S. Stafford), Manchester
Grossnass, M. P. (E. M. Kevehazi), London
Grott, M. S. (R. H. Nevile), Kingston upon Thames
Grove, D. L. (T. Bedford), Leeds
Grove, G. S. (E. H. King), Birmingham
Gunlack, R. H. (G. L. Bice), Truro
Gupta, S. P. (C. J. Hayward), Reading
Gupta, T. L. (M. R. Clarkson Webb), London
Gwyther, B. M. (C. A. Butt), Leamington Spa

Hacking, J. E. A. (P. W. Lane), Waltham Cross
Haddon, I. W. M. (O. V. Durrant), Norwich
Hadfield, D. (A. N. Crossley), Stockport
Hadjioannou Anthimou, A. (M. Rainsbury), London
Hall, A. S. (B. J. Dore), London
Hall, D. (D. G. Tate), St Albans
Hall, D. L. (H. B. Cookson). Birmingham
Hall, F. M. (W. N. Crowe), London
Hall, G. C. (E. Catherall), Chester
Hall, H. M. (A. J. Barsham) London
Hall, J. A. (E. R. Bosley), Birmingham
Halliden, M. McC. (J. F. Parrott), London
Hallissey, M. (A. B. Lucas), London
Halson, M. L. V. (N. F. Trayler), Bognor Regis
Halton, J. R. (F. S. Bray), London
Ham, K. R. (D. Mullins), Exeter
Hamer, M. (Miss) (C. R. Cann), London
Hamilton, D. P. (M. A. Edwards), Dorchester
Hamilton, J. A. (M. L. Grant), London
Hamilton, J. P. (J. N. Prentice), London
Hammond, D. B. (D. E. Hunt), Cardiff
Handley, G. W. (B. C. Tarry). Wellingborough
Handley, J. R. (C. N. Bruce). Hull
Hands, R. J. (B. D. Beeston), London
Hanison, N. (J. L. Turner), London
Harding, A. R. (E. C. Meade), London
Harding, D. L. (D. L. Greenwood), London
Hardman, D. J. (T. J. Thomson), St Austell
Hardy, A. M. (R. A. Douglas), Manchester
Hardy, J. C. (E. D. McMillar), London
Hare, J. L. R. (C. E. Corney) Birmingham
Hargreaves, D. N. (D. F. Prarten), London
Harrall, J. C. (J. Quayle), Newcastle, Staffs
Harris, J. H. (R. A. C. Norris-Jones), London
Harris, M. C. (E. J. R. Holder), London
Harris, R. S. (H. L. Bloom), London
Harrison, D. W. S. (R. W. Cox), Nottingham
Harrisson, M. W. D. (R. M. Field), London
Harrop, M. J. (B. S. Jenkins), Chester
Harrowsmith, J. A. (P. D. Sugden), Leeds
Hart, C. J. (F. C. Darwell), Blackpool
Hart, T. R. O. (A. Punchard), London
Hartwell, M. J. (S. J. Gunby), Leicester
Harvey, A. St J. (P. Soper), London
Harvey, D. (K. Allday), London
Harvey, I. P. (G. W. Dunkerley), London
Harvey, J. M. (Miss) (H. S. Sanders), Brighton
Hasseldine, R. H. J. (K. Aves), Hatfield
Hasslacher, A. R. R. (J. E. MacSwiney), London
Hatton, C. (W. E. S. Hooper), Southport
Havil, A. W. (E. Lucas), Bedford
Hawes, D. G. (T. Bourne), Burton-on-Trent
Hawes, R. G. (M. Cooper), London
Hawkes, R. F. (K. V. R. Heaven), Birmingham
Hawkins, A. J. (G. R. Fox), London
Hawkins, B. S. (M. G. R. Keeling), London
Hayfield, R. Q. (J. F. Parrott), London
Hayman, B. E. (A. F. Warren), Newton Abbot
Hazel, P. J. C. (J. W. R. Lindsey), London
Heard, A. J. (M. A. Charlton), London
Hearn, M. J. (D. W. Gibson), London
Heath, A. F. (H. London), London
Heather, S. G. (M. T. Crane), London
Henderson, M. J. (R. F. V. Critchley), Newton Abbot
Henley, R. A. (E. J. C. Bell), London
Hennessy, A. (N. Neatham), Warrington
Henshall, D. M. (E. Williams), Derby
Heppell, A. M. (E. C. Archer), Coventry
Herbert, P. J. A. (R. B. Dixon), Birmingham
Hermon-Taylor, C. G. (J. T. Corbett), London
Herrington, I. J. (H. B. Johnson), Dudley
Hewson, C. J. (J. B. Fletcher), Hull
Hickey, P. M. (F. H. Carter), London
Hickman, J. B. (N. R. Barton), Wigan
Higgs, D. A. (B. H. Larkins), Birmingham
Hildebrand, A. M. (H. Shindler), London
Hill, M. A. (J. O. R. Darby), London
Hills, J. C. (L. H. Salter), London
Hilton, L. (D. M. Bamford), Oldham
Hinkin, P. R. (J. Pattinson), Winchester
Hipgrave, G. J. (W. C. Peatey), High Wycombe
Hirsch, R. J. (E. S. Townley), London
Hiscock, J. R. (J. F. Cullingham), London
Ho, Y. Y. (W. W. Ward), London
Hoare, A. J. (C. E. Surman), London
Hoare, D. A. (J. P. Burnett), Southampton
Hockey, E. J. (J. N. Richardson), London
Hodges, P. J. (R. W. Hodges), Redditch
Hodgkinson, C. P. (A. B. Snow), Stoke-on-Trent
Hodgson, R. G. K. (W. B. P. Holt), London
Holding, E. W. V. (N. A. Chalmers), London
Holgate, J. A. (F. S. L. Moon), Clitheroe
Holland, J. (A. Blinkhorn), Bolton
Holland, M. K. (J. Palmer), Hull
Holloway, A. C. (R. G. Leach), London
Holman, A. F. N. M. (A. W. Busby), Camborne
Honeybone, D. J. (F. W. Guest), Birmingham
Honeywell, G. C. B. (J. A. Griffiths), London
Hool, P. H. (R. J. Ford), Maidstone
Hooper, K. J. (G. P. Shepherd), London
Hooper, R. P. (M. J. F. Shaw), Cambridge
Hope, R. M. (E. J. R. Holder), London
Hope, T. A. (H. J. McCranor), Coventry
Hopkin, R. S. (T. R. Moore), Nottingham
Hopkins, L. B. (H. R. V. Riley), Derby
Hoppins, R. A. K. (K. G. Stubbs), Liverpool
Horner, P. (J. N. Rogers), Liverpool
Horner, S. J. (A. E. D. Tribe), Bristol
Horsley, J. L. (S. W. Becker-Jones), London
Horsley, L. (M. A. Coates), London
Horton, B. T. (C. H. Hills), Birmingham
Hoskisson, C. (P. P. Barber), Birmingham
House, R. L. (L. A. Watson), London
Howard, A. R. (J. H. Berman), London
Howard, J. (F. J. Frodsham), Liverpool
Howard, W. J. (R. W. Rodwell), Leicester
Howell, D. T. (J. D. Russell), London
Howell, P. J. (H. J. R. Roffe), London
Howl, M. C. (A. N. Moore), Birmingham
Hudson, P. (Miss) (W. A. F. Boulby), Retford
Hughes, B. N. (F. B. Proctor), London
Hughes, R. W. (J. A. Poirrette), Liverpool
Hulbert, M. G. (D. M. Finlayson), Liverpool
Hulin, J. F. (W. G. Wilson), Liverpool
Humpage, C. J. (C. E. Polak), London

Humphreys-Davies, M. (F. B. Proctor), London
Hunt, M. W. B. (B. R. Dunn), Nottingham
Hunt Cooke, C. (W. G. Brookes), London
Hunter, C. T. (D. S. King), Liverpool
Hunter, M. A. H. (L. W. Robson), London
Hurley, R. (K. F. Kinnear), Walsall
Hussey, T. J. (D. W. Gibson), London
Hutchinson, A. F. (M. S. Barker), London
Hutchinson, R. J. (E. L. Bates), Leicester
Hutchison, D. G. M. (A. Pinkney), London
Hutty, R. V. (B. Braham), London
Hyder, M. A. (G. Stockwell), Cardiff

Innes, A. P. A. (D. M. D. Raper), London
Irwin, K. S. (J. F. S. Rogers), London
Isenberg, S. J. (C. Fine), London

Jaafar, A. B. M. (Miss), (G. M. Maurice), London
Jackson, B. L. (S. Conway), London
Jackson, C. F. (C. J. Lucking), Long Eaton
Jackson, G. L. (O. A. Parry), Swansea
Jackson, S. N. (D. King), Chesterfield
Jacques, G. M. (C. J. Holliday), Stroud
Jain, M. K. (E. J. Fox), London
James, A. H. (P. J. C. Vincent), London
James, B. (E. Smith), Blackburn
James, D. (W. H. Minter), Brighton
James, R. A. (W. T. Horsfall), Liverpool
James, R. G. (A. S. Owen), Bristol
James, W. S. (P. J. Stilling), London
Janson, H. T. W. (E. K. Wright), London
Jarvis, J. M. (L. J. Ive), London
Jarvis, W. A. (M. Payne), Liverpool
Javahery, P. E. (J. C. Fowler), Birmingham
Jayson, G. R. (J. H. Jayson), London
Jeffries, M. W. (M. J. Kirby), Coventry
Jenkins, D. S. (A. H. Hart), London
Jenkins, K. (K. V. F. Porter), Chalfont St Peter
Jenkins, K. A. (B. J. Bowick), Jersey, C.I.
Jerrom, M. G. L. (J. S. Ellison), London
Jesani, M. G. (P. G. Hounsfield), London
Jestico, W. R. (J. L. Jefferys), Cambridge
Jilani, M. W. U. S. (M. D. Kruger), London
Johnson, E. A. G. (T. A. Moodie), London
Johnson, H. (D. E. F. Relph), Preston
Johnson, P. (E. G. Hayes), London
Johnson, P. D. (J. G. P. Rhodes), Bradford
Johnston, H. B. G. (E. Malkinson), London
Jones, B. (R. T. Parkinson), Cardiff
Jones, D. (R. H. Langdon-Davies), Bristol
Jones, G. D. B. (D. R. Huntingford), London
Jones, H. G. (B. A. Maynard), London
Jones, L. B. (D. R. Andrew), Malvern
Jones, M. (T. L. Plewman), Leicester
Jones, M. P. (J. B. Williams), Pontypridd
Jones, R. E. (G. B. Bunker), London
Jones, W. S. (J. E. Hayes), Leigh
Jordan, T. J. F. (G. H. Cann), London
Joseph, G. E. (A. T. How), London
Josephs, D. L. M. (H. L. Lawson), London
Joshi, H. B. (E. J. Frary), Luton
Judd, C. O. M. (B. F. Emmerson), London
Juniper, B. D. (B. W. Lunn), High Wycombe

Katesmark, M. E. W. (L. J. Culshaw), London
Kavarana, F. K. (Sir William Carrington), London
Kay, S. J. (A. H. D. Stedman), Guildford
Kehoe, S. M. (Mrs) (C. J. Shepherd), Manchester
Kelly, J. A. (Miss) (M. J. Bowman-Vaughan), London
Kelly, J. A. B. (A. B. Lucas), London
Kemal, O. (A. C. Cripps), Kingston upon Thames
Kemp, P. J. (G. E. Richards), London
Kemp, R. P. (W. Scott), London
Kendall, N. F. H. (G. W. Dunkerley), London
Kennedy Scott, N. C. (H. O. H. Coulson), London
Kenney, W. E. (J. Bowman), London
Kenningham, A. D. (A. F. Christlieb), London
Kent, N. S. (J. Sheldon), London
Kent, S. A. D. (R. Keene), London
Kenton, H. N. (J. G. W. Dodd), London
Kent-Watson, L. G. (D. M. Elliott), Bournemouth
Keong, C. K. (H. H. V. Ellis), London
Kerr, A. J. (E. Lord), Birmingham
Kester, J. P. (D. A. Huggons), London
Key, A. P. (J. E. Plumb), Stoke-on-Trent
Keyte, M. W. (W. Keyte), Croydon
Keyworth, R. M. J. (I. Johnson), London
Khan, G. M. (P. C. Yates), London
Khan, M. A. (A. G. A. Rainey), London
Khan, M. H. A. (V. S. Craig), London
Khan, M. Y. (J. A. Rathmell), London
Khedoory, J. (K. W. Johnson), London
Khosla, V. (P. H. Champness), London
Khosla, V. R. (P. L. Eynon), London
Kiernander, J. A. (J. J. Preece), London
Killick, P. A. (M. R. G. Cory-Wright), London
King, G. G. (A. G. L. Puckle), London
King, T. (W. A. Croft), London
Kirk, R. D. (R. H. Armstrong), Middlesbrough
Kittle, R. L. (H. K. S. Clark), London
Knibbs, C. R. (E. A. Poncia), Birmingham
Knight, E. W. (S. T. Maxwell), Preston
Knights, M. T. (N. N. Sassienie), London
Knope, I. S. (J. Moss), Manchester
Knox, C. (R. F. Gentry), Seaford
Konu, G. K. (R. F. Farnes), London
Koopman, G. A. (B. Cottingham), Sheffield

Lacey, P. E. (R. H. Diaper), London
Laing, S. G. (J. C. MacGregor), Liverpool
Lakin, M. P. (J. A. P. Whinney), London
Lamaison, M. (R. P. Ingram), London
Lamb, D. H. (R. L. Wyllie), Whitehaven
Lambert, I. (A. D. Copley), Manchester
Lamin, R. M. (J. O. Knight), Nottingham
Lane, R. E. (L. J. Culshaw), London
Langman, D. T. (A. S. Price), Leicester
Latham, M. J. (J. R. Haworth), Accrington
Latimer, S. R. (G. R. Appleyard), London
Laughlin, R. C. (F. R. Hews), Worthing
Lavington, M. (H. Peat), London
Law, E. J. (P. Avery), Huddersfield
Lawes, K. L. (A. C. C. Oddie), Bristol
Lawton, R. T. (F. Woods), Preston
Laythorpe, A. McE. (A. C. Dixon), Sunderland
Layton, J. (K. V. R. Heaven), Birmingham
Leadbeater, D. J. (A. Brown), Wilmslow
Leaw, K. Y. (B. A. Gee), London
Le Couteur, T. M. (M. D. Stirling), Birmingham
Lederman, P. (W. Sharron), London
Lee, D. G. (P. G. Jordan), Sheffield
Leeming, A. P. (H. T. Nicholson), London
Leeming, D. A. (W. Dargue), Leeds
Leese, P. J. (A. W. Pate), Birmingham
Leeson, P. H. (F. H. Pledge), London
Leigh, J. B. (D. V. Arrowsmith), Rhyl
Lenz, M. A. (B. Garbacz), London
Lesnick, R. (S. Lever), London
Lester, E. A. K. (E. Heginbotham), Nottingham
Lester, M. (D. E. Winterbottom), York
Levy, J. R. (S. M. Lever), London
Levy, S. R. (B. E. Smith), Sheffield
Lewis, D. B. (R. G. Thomas), Swansea
Lewis, G. (P. C. Westwood), Cardiff
Lewis, J. A. L. (K. W. Rimmer), Swansea
Leyland, B. J. (J. B. Harding), Leigh
Leyland, J. C. (D. L. Chaplin), Manchester
Lightbound, B. J. (J. B. Martin), Liverpool
Lim, K. J. (E. R. Gunn), London
Lindsay, D. R. H. (M. A. Citroën), London
Linger, A. C. (J. R. Child), Birmingham
Lisle, D. R. St J. (R. V. Freds), Beckenham
Lithgo, S. J. (J. W. Walton), West Hartlepool
Little, D. C. (P. V. Mitford), Darlington
Littler, J. C. (G. W. Dunkerley), London
Lloyd, R. E. (S. R. Herrick), Leicester
Lowde, K. R. D. (H. W. C. Airey), London
Lowe, J. R. (E. B. Power), Birmingham
Lowe, J. R. N. (G. T. E. Chamberlain), Leicester
Lowe, R. (P. J. L. Case), Watford
Loweth, S. M. (T. G. Rimington), Leicester
Lowey, F. C. (J. B. Martin), Liverpool
Luckham, A. A. (P. T. G. Snuggs), Bournemouth
Luckman, G. W. (P. A. C. Vincent), London
Lund, D. (H. McEwen), Manchester
Lunn, P. C. (L. Freeman), London
Luxford, B. M. (B. O. Chilver), London
Lynch, R. J. C. (P. W. Simkins), Guildford
Lythgoe, W. (F. Neatham), Warrington

McAleavy, F. (S. Payne), Liverpool
McCarthy, R. H. (L. V. Slater), Cambridge
McCorquodale, H. N. (F. T. Snow), London
MacDonald, N. M. (W. A. Hand), London
Macey, M. F. (J. D. Liggatt), London
MacFarland, H. A. J. (N. E. Rees), London
MacFarlane, M. A. (C. H. Dawson), Newport, Mon
McGrath, H. B. (P. F. M. King), London
Machin, D. (C. A. Noy), Nottingham
McIsaac, I. (W. T. Meigh), London
Mackay, I. R. (C. Romer-Lee), London
McKay, P. H. (G. L. Aspell), Leicester
Mackay, R. J. (D. S. Morpeth), London
MacKenzie, R. A. (S. Makin), London
MacKenzie, R. M. (D. J. Swales), London
MacKeown, P. J. (J. O. R. Darby), London
MacKinney, D. E. (N. D. Millett), Richmond, Surrey
McLaughlin, M. (M. G. Rider), Middlesbrough
McLennan, I. A. (D. F. Hopkinson), Birmingham
McMahon, M. C. (R. Burman), Birmingham
McPherson, K. R. (H. S. Lucas), London
McPhie, I. A. H. (R. A. Chermside), Bristol
Madden, M. J. (P. W. Farnsworth), Derby
Mainwaring, S. H. (D. F. Pratten), London
Malhotra, V. P. (M. Fenton), London
Malik, G. H. (E. A. Bland), Colchester
Malik, M. A. (H. Sainer), London
Maltwood, D. R. (A. E. D. Tribe), Bristol
Mander, J. W. P. (E. W. Coleman), London
Mannan, A. (J. Wise), London
Marjoram, G. E. (T. E. F. Leacock), London
Marks, A. M. (M. W. Wicks), Manchester
Marsden, R. H. (D. T. Gilpin), Sheffield
Marshall, T. I. (F. D. Marshall), Manchester
Martin, A. R. (L. L. Moore), London
Martin, K. C. (B. A. Burke), London
Martin, K. J. (G. C. Peat), London
Martin, P. J. (J. A. Potter), London
Marwick, J. F. (J. Fairhurst), Wigan
Maskell, P. A. (Miss) (M. E. Kitton), London
Maslin, M. J. (P. S. Tanswell), Wembley
Mathers, K. E. (J. Rhodes), Bradford
Mattey, D. G. (A. M. Cooper), Yeovil
Matthews, M. F. C. (A. J. Paul), Redruth
Matthews, M. J. (T. C. Prince), London
Maughan, E. P. (P. J. Bethell), Stockton-on-Tees
May, B. M. (J. J. Turnbull), London
May, M. A. (R. W. C. Dunn), Birmingham
Mayes, R. J. (H. J. Williams), London
Mayfield, M. W. (J. S. F. Hill), Nottingham
May-Hill, R. C. (P. Errington), Cardiff
Mayo, E. A. (J. W. Morrell), London
Mayo, M. F. (W. A. Hand), London
Meadows, C. J. (P. E. Thain), King's Lynn
Mehra, R. (E. D. Mc Millan), London
Mehra, S. (C. Butterworth), London
Mekie, D. J. C. (W. A. Hand), London
Melhuish, A. J. (S. E. Clear), Bedford
Menges, N. M. (D. D. Kidson), Manchester
Mensforth, S. (Miss) (M. Sheppard), Sheffield
Mentiplay, I. N. W. (A. C. McDonald), Surbiton
Mercer, F. C. (M. D. Dye), Liverpool
Merrett, M. E. (Miss) (B. A. Burke), London
Metters, J. E. de V. (A. C. Falkner), London
Mian, M. A. J. (S. Winograd), London
Micallef, R. D. (E. T. Green), London
Middlemas, J. M. (P. P. Barber), Birmingham
Middleton, D. E. (D. Smith), London
Miles, A. G. (G. McAllister), London
Miller, C. J. (R. Lovely), Newcastle upon Tyne
Miller-Jones, D. (D. H. Tonkinson), Worthing
Mills, D. F. (A. H. Walton), Manchester
Mills, L. S. (J. L. Guy), London
Mills, P. G. (T. C. Peat), London
Mills, P. R. (W. G. Densem), London
Mills, R. S. (A. F. G. Blissett), Nottingham
Mindel, D. J. (A. B. Joseph), London
Minifie, C. F. (D. G. Roberts), London
Minter, B. D. K. (J. Carley), Gravesend
Minter, I. W. (J. S. Furler), Newton Abbot
Mirza, K. (R. Plummer), London
Mitchell, M. (A. R. Walton), Leeds
Mitchell, T. J. (A. C. Glennerster), Letchworth
Moberley, S. G. (H. G. Pinner), Redditch
Mohammad, A. (R. Newstone), London
Mokhtar, N. (J. F. Shearer), London
Monahan, P. J. (N. E. N. Day), Letchworth
Monk, R. D. (E. S. Walker), Birmingham
Montague, L. J. (S. Tuckman), London
Moonie, R. J. (K. J. Sharp), Carlisle
Moore, D. J. (D. C. Burling), London
Moore, D. R. (J. P. Ogden), London
Moore, G. (M. E. Kitton), London

Moore, M. Y. (D. G. Tate), St Albans
Moore, R. M. (H. L. Simpson), Huddersfield
Moorehead, T. J. (R. H. Stewart), Manchester
Moores, G. (J. Morris), Manchester
Moore Thompson, G. D. (C. H. Pettit), Northampton
Moorsom, P. W. P. (J. P. C. Richardson), London
Moreton, M. J. (R. F. Johnson), Exmouth
Morgan, T. D. (J. P. Burke-Scott), London
Morley, M. G. (C. C. Bullock), Stoke-on-Trent
Morrey, K. H. (B. Griffiths), Nantwich
Morris, G. E. (P. F. M. Shewell), London
Morris, G. C. (D. A. Blake), London
Morris, J. W. (G. E. F. Harding), Liverpool
Morris, R. E. (A. Marks), London
Morris, R. P. (P. L. Gittins), London
Morrow, J. A. (G. H. Searle), Harrow
Moss, C. J. (C. S. Jones), Newport, Mon
Moule, E. E. (Miss) (J. D. Cross), Cambridge
Mulcaster, G. R. (W. Paton), Carlisle
Munsi, D. C. (G. O. W. Pickard), Leeds
Munt, P. (W. L. Dunn), Nottingham
Murat, M. Y. H. (R. M. M. McLaren), London
Murgatroyd, J. B. (E. T. Wallis), Kidderminster
Murgatroyd, P. (C. P. Dean), Leeds
Murphy, O. H. (J. J. Phillipson), Canterbury
Murtland, J. C. (J. Redshaw), Leeds
Musson, C. W. (H. A. Jennings), Kendal
Musson, P. J. (H. Riley), Halifax
Mustafa, G. (W. Newman), Harrow
Mutlow, R. W. (R. E. A. Parker), London
Myers, B. I. (E. E. P. Maltby), London
Myhill, D. F. (J. Hillier), Luton

Nadin, W. (J. A. Hedges), Canterbury
Naik, N. D. (A. C. Falkner), London
Nand, A. (R. A. Hawken), London
Naseem, M. (J. L. Frankel), London
Nash, H. R. S. (E. L. Pargeter), London
Naughten, D. G. (N. V. Collins), London
Newling, T. J. (M. J. Blackburn), London
Newman, D. A. (A. T. Dowd), Manchester
Newman, J. V. (B. F. Jukes), Sutton
Newman, M. H. (J. B. Ransome), London
Newton, R. J. E. (W. Parker), Birmingham
Neill, N. H. (M. Sheppard), Sheffield
Ng, I. W. (O. H. Thompson), London
Nicholas, D. P. (P. V. Le Neve Foster), London
Nicholson, J. D. (J. D. Green), London
Nixon, R. P. (Miss) (J. R. Gregory), Brigg
Noakes, R. B. (Miss) (B. J. Webber), Chichester
Noble, G. C. (J. D. Bolton), Douglas, I.o.M.
Noble, H. A. C. (R. Lovely), Newcastle upon Tyne
Noon, P. V. (A. A. Davis), London
Noronha, I. F. (D. M. Berke), London
Norton, A. (Miss) (N. F. Trayler), Bognor Regis
Nottage, B. I. (A. Birch), London
Nudds, T. R. (S. A. Garner), London
Nunn, C. L. (T. P. C. Richardson), London
Nwokolo, G. A. (S. H. Cooper), Wallington

Oakley, D. J. P. (T. G. Harding), London
Oaten, R. C. (H. L. L. Bunker), Bristol
Oatway, D. E. J. (H. Peat), London
O'Brien, M. J. (Mrs A. M. E. Morgan), Aberdare
O'Connor, P. G. (H. Cohen), London
O'Hagan, A. R. (D. R. Chilvers), London
O'Hare, J. D. (E. Batty), Workington
Okpala, A. O. (D. S. Hewitt), Manchester
Oldershaw, D. (L. M. Wildbore), Birmingham
Oliver, P. A. (F. L. Greathead), Lytham St Annes
Olubodun, R. K. (J. A. Simmonds), London
Olver, D. W. (S. Morris), Liverpool
O'Neill, E. M. (A. J. Knox), London
Onwuagha, M. C. (W. R. Tomkinson), London
Orme, C. A. (H. A. Sudell), London
Osinibi, G. O. (G. W. Murphy), Manchester
Osmani, I. A. (T. R. Watts), London
Osmany, T. K. (P. W. Mertens), London
Owen, J. M. (G. M. Jones), Cardiff
Owoh, C. P. (R. M. Field), London

Pallister, J. G. (J. M. Pitts), Birmingham
Pallister, N. H. A. (A. L. Sandeman-Allen), Haslemere
Palmer, A. M. (S. K. Tubbs), London
Palmer, B. R. (J. M. Keith), London
Panter, R. S. (E. E. V. Rowley), Leicester
Pantlin, R. J. V. (H. M. Pritchard), Birmingham
Parker, A. D. (R. B. Braint), Leicester
Parker, C. G. (W. A. T. Higgs), London
Parker, C. J. (J. D. Barber), Sheffield
Parker, R. S. (L. Civval), London
Parker, S. J. (F. J. Gaston), London
Parkes, J. L. (L. A. Hall), London
Parkinson, A. M. R. (J. R. Wells), London
Parkinson, R. (G. Murrin), Newcastle upon Tyne
Parkinson, W. (R. B. Holden), Blackburn
Parkyn, R. J. (S. J. G. Southon), Exmouth
Parsons, H. H. (P. W. Beale), Brighton
Partridge, M. R. (J. R. Aslin), Southampton
Pass, C. F. (L. Goldwyn), London
Patel, J. N. (R. J. Meek), London
Patel, R. V. (A. A. Cooper), London
Payden, B. H. (S. J. Bressloff), London
Payman, R. A. (I. Johnson), London
Payne, F. (J. R. Pearson), Bath
Peace, M. J. (K. H. Newsum-Smith), Nottingham
Pearce, A. J. (G. L. Taylor), Huddersfield
Pearl, D. B. (D. C. Hobson), London
Peck, C. B. (K. S. Dugdale), Norwich
Pemberton, C. (R. B. J. W. Travers), Mansfield
Pendrigh, K. (A. W. McBride), Middlesbrough
Pennington, A. (P. Mendelssohn), London
Pennington, N. J. L. (J. H. Ross), London
Pettit, B. K. (L. T. Eyles), London
Pettitt, I. R. (D. H. Burton), Wolverhampton
Pettiward, C. (B. M. Till), London
Phillips, A. J. (J. A. B. Stallard), Wolverhampton
Phillips, A. P. (J. D. D. Newton), London
Phillips, I. P. (B. Phillips), London
Phillips, L. E. S. (G. A. Channon), Exeter
Pickup, R. (K. G. Snowden), Preston
Pigg, C. A. (P. W. Lacey), Reading
Piggott, R. C. (L. D. Morse), London
Pilgrem, K. M. (G. W. Dunkerley), London
Pinner, R. (H. G. Pinner), Oldbury
Pipe, A. G. (H. W. Tuckey), Birmingham
Piper, G. C. (D. S. Wilson), London
Piper, R. J. (S. C. Parlett), Margate
Plant, J. B. (J. Capey), Stoke-on-Trent
Platt, D. L. (S. M. Van Gelder), London
Playfoot, D. J. (A. C. Durrant), Tonbridge
Plummer, H. F. (C. S. G. Kealey), London
Porter, D. M. (J. D. Liggart), London
Porter, M. J. (P. M. Robeson), London
Porter, M. J. R. (G. W. Dunkerley), London
Porter, T. E. (W. R. Bralesford), Nottingham
Posaner, P. W. (B. W. Lawley), Birmingham
Potter, J. A. (J. J. Potter), Sutton Coldfield
Potter, J. L. (P. J. Seward), Worcester
Powell, C. C. (D. V. Mundy), Gloucester
Powell, C. J. B. (D. G. Page), London
Pratt, J. P. (E. K. Evans), Llandudno
Prendergast, B. G. (E. C. Barber), London
Prentis, H. B. (R. K. Ball), London
Price, A. H. (R. W. C. Dunn), Birmingham
Price, J. M. (C. B. Newcomb), London
Pridmore, W. J. (H. D. Pridmore), Keswick
Prior, J. M. (G. E. Pollinger), Bristol
Probert, C. M. D. (A. F. Hannam), Cardiff
Prust, F. C. (C. Ramsden), Bradford
Pulley, C. R. (A. C. Falkner), London
Purie, A. (J. F. S. Rogers), London
Pursglove, C. N. H. (L. R. Turner), Liverpool

Qureshi, M. A. (H. S. R. Harrison), Redditch
Qureshi, M. K. (P. H. Benedict), London
Qureshi, S. M. H. (E. L. Langton), London
Quine, D. J. (E. Levick), Liverpool
Quy, A. J. M. (G. Watson), Waltham Cross

Radford, M. (R. A. Daniel), London
Raffray, J. J. (W. A. Hand), London
Raghavan, R. V. (D. Conway), London
Rainsbury, D. J. (H. S. Stafford), Manchester
Rajan, B. K. (R. Joseph), London
Randall, A. J. L. (C. H. Sutton), Norwich
Randlesome, D. J. (G. Cato), London
Randolph, I. A. (B. Graham), London
Ratford, A. G. (J. J. Phillipson), Canterbury
Rattansey, A. N. (F. E. Rowland), London
Rawlinson, K. (J. M. J. Davison), Newcastle upon Tyne
Raworth, P. J. B. (J. K. Black), London
Rawson, S. C. (I. F. Halliday), Huddersfield
Raybould, M. J. (J. E. Field), Chertsey
Rayner, A. P. C. (A. F. M. Beeley), London
Reader, M. W. (D. H. Smale), Coventry
Recordon, I. C. (The Hon J. W. Remnant), London
Redpath, B. N. (G. S. Beesly), London
Redshaw, P. R. G. (A. Wilson), London
Reece, R. S. (L. E. Cattermole), London
Reeve, P. W. (B. L. Skinner), London
Remtulla, A. H. (M. C. Wood), London
Retout, P. A. (M. F. Pickett), London
Revitt, N. H. (A. Clarke), Manchester
Reynolds, P. E. (D. E. F. Green), London
Reynolds, T. E. (K. W. Clark), Reading
Rhodes, J. D. (J. Whitehead), Leeds
Richards, J. M. H. (P. J. Butterworth), Bridgwater
Richardson, A. F. (J. E. Barris), London
Richardson, A. W. (R. C. Blunt), London
Richardson, S. C. (B. E. Pearcy), London
Rimmington, R. L. E. (H. Keate), Manchester
Ringrose, C. J. (N. J. Camamile), Lincoln
Risbey, J. D. (R. Ballantine), London
Robarts, M. (H. G. P. Greenwood), London
Roberts, J. C. (W. M. Coope), Bolton
Robertshaw, J. R. (R. Hainsworth), Halifax
Robertson, J. L. (R. H. Cave), Kingston upon Thames
Robertson, M. A. M. (G. H. Vieler), London
Robinson, A. (P. V. Stevenson), Liverpool
Robinson, A. D. (C. H. Smith), Birmingham
Robinson, I. W. (B. Thomas), Sheffield
Robinson, J. D. (A. J. Seal), Hounslow
Robinson, P. W. (R. G. Frewin), Henley-on-Thames
Robson, K. (P. R. Bye), Middlesbrough
Roch, J. D. (P. J. Lake), Sheffield
Roffe, R. A. (T. Pittom), Spalding
Rogers, A. M. (I. F. Halliday), Huddersfield
Rogers, B. (R. W. Thoburn), Newcastle upon Tyne
Rookes, M. S. (G. J. Howe), London
Rose, L. P. (D. D. Rae Smith), London
Ross, C. P. H. (L. F. McCulloch), London
Ross, R. T. (R. N. Roberts), Liverpool
Roth, S. A. (M. B. Kershen), London
Rothwell, D. J. (D. Webster), Manchester
Rowe, J. W. (R. R. Coomber), London
Rowland, J. G. (R. H. Armstrong), Middlesbrough
Rowley, R. (W. L. Thurgood), London
Rubin, G. M. (E. E. Sander), London
Rudd, N. A. (F. C. Harrison), Norwich
Ruddle, D. A. (M. Clifton), London
Rudkin, K. G. (D. A. Burgin), Newark
Ruffle, A. C. (H. G. Ayres), London
Rule, R. (C. Walkden), London
Rummings, J. (J. Redshaw), Leeds
Ruse, B. E. (D. W. G. Boud), London
Rushton, D. K. (D. J. Lacey), Birmingham
Ryan, A. L. (P. B. Jones), Birmingham
Ryan, D. E. (J. M. Beswick), Manchester
Ryan, L. A. (Miss) (A. H. Vaines), London

Saadetian, S. K. (W. W. Mortimer), London
Sackett, R. W. (D. V. Arrowsmith), Rhyl
Sahgal, V. (P. A. Hipps), London
Said, U. (D. W. Riddington), Bexley
St John Cox, M. S. S. (T. G. Buckingham), London
Sajan, M. K. (B. H. Lyons), London
Salam, S. S. (P. M. Gimson), London
Salman, S. T. (J. M. Weaks), Swansea
Salter, M. A. J. (N. P. Beswetherick), Bristol
Samajdar, B., Calcutta
San, V. W. Y. (Miss) (D. A. Jacobs), London
Sanders, J. A. (J. H. Sprackling), Ross-on-Wye
Sanger, P. H. (S. K. Tubbs), London
Sangster, P. J. C. (L. J. Culshaw), London
Saunders, P. A. (L. C. Hammerton), Liverpool
Saunders, R. E. (B. Moore), London
Saunders, R. W. (D. E. Cox), London
Sayer, J. W. (J. A. Cook), Stockton-on-Tees
Scholefield, A. J. E. (H. Peat), London
Schuldenfrei, H. (A. N. Emanuel), London
Scotson, C. M. (Miss) (A. C. Dixon), Sunderland
Scott, S. L. (J. R. Venning), London
Scriven, M. J. W. (D. N. Walton), Manchester
Sedgwick, A. (J. S. Groves), West Hartlepool
Seeley, R. M. S. (J. A. Adams), London
Seet, K. S. (R. Gold), London
Segal, B. D. (A. J. Cohen), London
Selby, C. R. (R. Gronow), Wolverhampton
Selwood, J. C. (W. Saxelby), London
Sewell, A. (G. Shiach), Carlisle

Seymour, D. R. (J. K. Patrick), Sheffield
Shack, V. A. (J. Milston), Edgware
Shafto, P. (Miss) (A. A. Beveridge), Newcastle upon Tyne
Shah, R. M. D. (J. L. Turner), London
Shah, S. B. (M. Charlton), London
Shaikh, M. (S. Lipman), London
Shamanna, N. (P. B. James), London
Shariff, M. A. (D. H. Sprung), London
Sharman, R. G. L. (M. St A. Moore), London
Sharp, R. M. (G. F. B. Peirson), Coventry
Shaw, J. (J. R. Wells), London
Shaw, K. M. (P. C. Westwood), Cardiff
Shaw, R. M. (B. F. Emmerson), London
Shaw, S. G. (A. J. Waring), Leeds
Shearer, S. (A. K. Walton), Bradford
Sheldon, R. N. (V. A. Tudball), London
Shelley, G. D. (A. L. Westbury), London
Shenton, P. K. (P. W. Barrows), Birmingham
Sherman, A. M. (K. Allday), London
Sherwood, J. S. (N. H. Russell), Birmingham
Shipp, N. D. (D. B. Hirshfield), London
Shirley, B. A. (F. Broadie), Manchester
Short, A. W. (G. G. Smith), Huddersfield
Siddiqi, A. N. A. H. (J. C. S. Edwards), London
Siddiqi, K. M. A. A. (G. J. Edkins), London
Siddiqui, A. A. (P. Peters), London
Siddiqui, S. (L. D. Morse), London
Simm, B. (R. S. Towler), Leigh
Simmonds, J. A. (Miss) (W. R. Ward), London
Simms, I. L. (H. Lawton), Manchester
Simpson, A. H. (R. H. Wall), Birmingham
Simpson, D. P. (P. D. Fuller), London
Simpson, R. G. (G. Williams), London
Sims, M. A. (R. E. Goddard), Brighton
Singlehurst, J. A. (M. Harris), London
Skellum, D. K. (W. B. James), Birmingham
Smee, P. J. B. (J. D. Tanner), Reading
Smith, C. L. (G. D. Weir), Sunderland
Smith, G. B. (J. F. Wreford), London
Smith, J. B. (E. R. Rapkin), London
Smith, J. C. (J. A. Allen), London
Smith, L. J. (E. J. Princep), Hungerford
Smith, M. R. (N. McLaren), London
Smith, M. S. (C. C. Bullock), Stoke-on-Trent
Smith, P. McK. (G. B. Elphick), Chester
Smith, R. (R. T. Smith), York
Smith, R. A. (K. W. Kyle), Southend-on-Sea
Smith, R. G. (R. A. W. Caine), London
Smith, R. W. (E. W. Jackson), Nuneaton
Smits, E. (R. A. Douglas), Manchester
Smythe, P. F. (G. T. Schofield), London
Sofer, Y. A. M. D. (A. Harris), London
Somers, M. I. (D. A. Thornley), London
Sommer, M. S. (C. L. Woolveridge), London
Sotinwa, G. A. (C. Pegg), London
South, W. M. (A. G. Lee), Brighton
Sowerby, J. (R. J. Starmer), Northampton
Sparks, D. C. R. (G. Maitland Smith), London
Spencer, G. T. (G. H. Ledbury), Trowbridge
Spencer, R. J. (H. J. C. Dawes), Worcester
Spensley, S. M. (H. C. Ingham), Nelson
Spilsbury, D. (F. W. Carder, Jun.), Stoke-on-Trent
Springfield, L. (R. C. Smith), Grantham
Spry, J. W. (J. B. Worley), London
Stainforth, B. (P. G. Hine), London
Stanley, T. A. (R. A. Howard), Birmingham
Stansfield, T. W. (D. B. Webster), Sheffield
Stansfield, J. I. (I. C. Griffiths), Manchester
Stapely, S. (P. B. Kirby), London
Steer, C. C. D. (H. E. Traylen), London
Steer, (J. Lesh), Exeter
Stephen, D. A. (T. A. Tansley), London
Stephenson, A. (C. Collett), Newcastle upon Tyne
Stevens, G. A. (V. W. Cocke), Weymouth
Stevens, I. H. (J. M. Cartwright), London
Stevenson, R. B. (J. F. Shuttleworth), London
Stirrup, J. R. (J. W. Stirrup), Preston
Stokes, C. J. D. (Miss) (L. J. D. Jones), London
Stone, G. G. (C. R. Tallon), London
Stott, C. R. (T. A. Tansley), London
Stott, M. A. (T. H. Sutton), Southport
Strudwick, P. D. (R. W. Chetwynd), London
Stuart-Harris, G. L. (H. Battye), Sheffield
Stubbs, G. (S. R. Garnett), Batley
Stubbs, R. B. (H. Robinson), Norwich
Sudlow, C. W. (B. Pope), London
Suntook, Z. R. (A. H. Farquhar), London
Surrey, J. P. (R. Brands), London
Sutton, A. G. (T. H. Burdon), Bradford
Sutton, W. G. (G. E. Fisher), Birmingham
Swann, W. F. C. (M. R. Harris), London
Swindale, D. (A. F. Jones), Worcester
Sykes, D. R. (D. S. Glentworth), Grimsby
Sykes, K. R. (G. R. Leece), Liverpool
Symington, Q. (H. A. Snell), Bristol

Tan, K. P. (J. T. Corbett), London
Tapley, A. C. (G. H. Kelsey), Lincoln
Tapson, W. H. (S. Dallow), Liverpool
Tasker, B. T. (H. B. Marsden), London
Tate, G. J. (D. F. Thornton-Smith), London
Taylor, C. L. H. (F. G. R. Rollason), London
Taylor, D. B. (D. B. Newell), Birmingham
Taylor, J. A. (W. H. Bowles), London
Taylor, J. M. (D. Peel), Elland
Taylor, K. R. (E. W. Watts), London
Taylor, N. J. (G. E. Morrish), London
Teague, J. G. (S. J. D. Corsan), London
Tebbatt, M. (W. G. C. Oliver), Burton-on-Trent
Teggin, H. W. (C. Howson), Stoke-on-Trent
Thomas, G. (A. W. Busby), Camborne
Thomas, M. W. (A. F. P. Watts), Dover
Thomas, R. D. (D. J. Dempster), Llanelli
Thomas, R. D. (A. W. L. Sleeman), Swansea
Thomas, R. G. (P. G. Barber), London
Thomas, R. G. (G. C. B. Gidley-Kitchin), London
Thompson, A. J. (A. R. O. Slater), London
Thompson, C. M. (W. B. S. Walker), London
Thompson, D. (G. B. Ayre), Berwick upon Tweed
Thorn, E. J. (F. C. Kissack), Douglas, I.o.M.
Thornton, D. L. (G. Pickles), Halifax
Thorpe, A. J. (P. D. Taylor), Leeds
Tillotson, G. R. (S. J. Bennett), London
Timms, P. J. (W. A. Hand), London
Timms, S. S. (N. B. Wallis), Nottingham
Tinsley, A. J. (P. A. Storrey), Nottingham
Tipper, A. W. (S. V. Gregory), Birmingham
Tittle, I. S. (H. R. C. White), Folkestone
Tootell, H. (N. Wiseman), Blackpool
Tovell, L. M. (E. J. Chard), Southampton
Tovey, R. W. (P. A. Comer), Gloucester
Toynton, P. A. (C. L. Woolveridge), London
Trace, D. J. A. (H. G. Lawrance), London
Trembeth, A. B. (D. R. Chilvers), London
Trigger, R. (J. D. Russell), London
Trinder, R. R. (W. T. W. Tickler), London
Troyna, L. J. (Sir Thomas Robson), London
Tucker, C. E. M. (P. W. Phillips), London
Tuffield, V. J. (H. G. Lawrance), London
Tunstall, M. C. (T. P. Bingham), London
Turgoose, J. (K. R. Charlton), London
Turkington, J. (J. W. Powell), Birmingham
Turner, A. D. (Miss) (L. A. Pollard), Bournemouth
Turner, A. S. (M. G. Crawford), Leeds
Turner, J. D. (G. A. Windsor), Leeds
Turner, J. R. (E. T. Lewis), London
Turner, R. (P. J. L. Case), Watford
Turney, J. C. B. (J. D. Barber), Sheffield
Tuson, A. (Miss) (A. S. Masters), London
Twena, A. E. (A. E. Cook), London
Twigg, J. S. (E. C. Godfrey), Leicester
Tye, E. A. (Miss) (B. W. Lawley), Birmingham
Tyler, R. G. (C. Heather), London

Ullman, J. P. S. (D. M. D. Raper), London
Unadkat, L. L. (S. M. Lever), London

Vaughan, B. A. M. (P. E. Goldsmith), Hove
Vaux, B. D. (H. E. Halliday), Newport, Mon
Vellani, N. (S. Chater), Cardiff
Verity, R. M. (T. Bedford), Leeds
Vilathgamuwa, D. D. A. (A. J. Golding), London
Vincent, D. P. (G. R. Smith), Grimsby
Vincent, J. S. (R. E. Wright), Luton
Vine, S. M. (N. Tropp), London
Viney, V. J. (Mrs) (E. P. Thornhill), Bristol
Vohra, M. A. (L. Irvine), London

Waddle, A. F. (P. D. Bew), Derby
Wadeson, A. H. (W. H. Clarke), Preston
Walkden, R. (G. W. Mills), Manchester
Walker, C. H. (K. J. Fuller), Bletchley
Walker, C. H. H. (E. C. Meade), London
Walker, D. C. (P. R. Bye), Middlesbrough
Walker, R. F. (W. A. Rawlinson), Bradford
Walker, R. K. (C. B. G. Turner), London
Wall, F. B. (T. P. Bingham), London
Wallace, J. A. S. (R. A. Douglas), Manchester
Wallis, K. S. (R. J. Eagle), London
Walmsley, G. R. (P. D. Cooper), London
Walpole, D. S. (D. W. Hobbs), Bradford
Walsh, G. A. (J. A. Colvin), Liverpool
Walter, J. M. (T. G. C. Hendy), Bury St Edmunds
Walters, M. G. (P. Wand), Southend-on-Sea
Waran, R. (R. M. Morris), London
Warbey, E. J. (G. R. Mackay), London
Warburton, P. (D. Oakes), Liverpool
Ward, B. J. (R. F. Hughes), Leamington Spa
Ward, M. J. C. (O. H. Thompson), London
Ward, R. E. (D. E. Hudson), London
Warden, J. B. (J. T. Corbett), London
Wardle, A. (W. C. Kyle), Carlisle
Warne, C. J. (S. L. Forwood), London
Warrender, R. (B. M. Parrott), Uxbridge
Warriner, P. M. (J. Perkins), Harrogate
Warriner, R. J. (H. G. Kingscott), Gloucester
Watkins, J. (C. H. Nathan), London
Watson, F. W. (J. S. A. Peffers), Newcastle upon Tyne
Watson, J. (G. B. Mairs), Nottingham
Watson, J. A. M. (R. W. Brazier), London
Watson, M. J. (C. E. Sidwell), Harrogate
Watson, R. (E. E. P. Maltby), London
Watson, R. M. (C. Heather), London
Watters, K. P. (I. W. Frazer), London
Way, R. A. (J. M. Pinder), Epsom
Weare, R. D. M. (R. Smith), Newport, Mon
Webb, M. F. (R. A. Joynes), London
Webb-Bourne, B. P. (T. A. H. Baynes), Birmingham
Webber, C. R. (I. Macfarlane), London
Webster, J. F. (R. G. Hawkes), London
Webster-Smith, O. (A. J. Cooke), London
Wenninger, D. W. (C. H. Cockerill), Sheffield
West, B. W. (L. Sharpe), Nottingham
West, J. S. (Mrs) (F. A. Harris), Guildford
Westerbeek, L. H. C. (A. D. Copley), Manchester
Weston, M. (F. Somers), London
Weyman, A. J. (Miss) (J. Denza), London
Whale, M. (K. W. Johnson), London
Whaley, G. A. (C. B. Holland), London
Whalley, D. (M. E. Short), Manchester
Whimster, A. J. L. (A. S. Maddison), Birmingham
White, R. J. (F. Pittock), London
Whitehead, N. C. (R. H. Bulman), Stockton-on-Tees
Whiteland-Smith, A. (Mrs) (J. Aldridge), London
Whiteman, P. R. (W. L. Dominy), Cambridge
Whittaker, B. L. (P. F. Ross), Wellington, Salop
Whittaker, G. M. (C. Howson), Stoke-on-Trent
Whittington, B. P. (D. H. Smale), Coventry
Wiggin, D. R. (H. J. R. Ledsam), Birmingham
Wigglesworth, I. (G. P. Griffith), Slough
Wild, J. L. (J. Hazlitt), Manchester
Wilkinson, P. (W. S. Green), Stoke-on-Trent
Williams, A. E. J. (R. Rendell), London
Williams, C. J. N. (R. Phelps), Bristol
Williams, E. S. (Miss) (K. B. Jefferies), Cardiff
Williams, G. D. (W. R. Dean), Stafford
Williams, J. K. H. (R. R. Davies), Cardiff
Williams, J. M. (H. C. Mounsey), Liverpool
Williams, K. D. (Miss) (A. J. Leach), Hereford
Williams, M. J. (J. W. Raw), London
Williams, N. R. (J. H. Pizzey), London
Williamson, K. J. (W. Kirkup), Newcastle upon Tyne
Wills, J. G. (R. Smith), Newport, Mon
Wilson, A. D. (D. Smith), Leeds
Wilson, D. J. (N. J. James), London
Wilson, G. McI. (H. M. Pepper), Birmingham
Wilson, R. H. (T. R. Keens), Luton
Winfield, J. R. (R. C. Gratton), Nottingham
Wing, M. G. (W. E. C. Offer), Oxford
Wint, G. E. (A. T. Mabe), Derby
Winter, A. E. C. (B. W. Law), Sheffield
Winter, D. (J. Monaghan), Preston
Winter, R. H. B. (R. P. Winter), Newcastle upon Tyne
Winterburn, P. H. (D. J. Hedges), Banbury
Wishahi, M. S. (A. S. Langford), Manchester
Witts, R. A. (R. J. Ford), Maidstone
Wolfe, H. A. (I. Cedar), London
Wolley, J. S. (Miss) (J. R. Riddell), Shrewsbury
Wong, P. L. (D. A. Jacobs), London

Wood, C. H. (Miss) (R. F. Penney), London
Wood, E. M. (P. G. Corbett), London
Wood, J. S. (W. T. Hunter), Maidstone
Wood, P. M. (P. D. Sugden), Leeds
Wood, P. S. (W. N. Kilgour), Carlisle
Wood, T. F. (J. J. Nicholson), Derby
Wood, T. G. (R. F. Mason), London
Woodall, M. A. (G. E. Marsh), Purley
Wood-Roe, W. R. (R. A. Thomas), Chichester
Woodrow, J. R (L. C. Hammerton), Liverpool
Worthington, R. D. (D. W. Robertson), London
Wray, A. E. (D. B. Stretton), Freshwater, I.W.
Wreschner, M. M. (E. M. Kevehazi), London
Wright, A. W. Y. (J. R. Wells), London
Wright, D. E. (B. C. Berkinshaw-Smith), London
Wright, K. D. H. (E. S. D. Bavin), London
Wright, M. F. (B. Asquith), Leeds
Wylie, M. S. (M. R. G. Cory-Wright), London
Wynn, P. B. (D. G. Pratt), Stoke-on-Trent

Yates, B. J. (J. W. Richardson), Sheffield
Yehya, M. (J. A. S. Allen), Paignton
Young, A. (K. Patterson), Newcastle upon Tyne
Young, H. (N. J. B. Smith), Manchester

Zaidi, S. H. H. (A. J. Chandler), London
Zealand, J. R. (C. Speak), Leeds

The following candidate has passed in **PART II** of the examination:
Watson, A. M. (E. W. Macadie), London

SUMMARY OF RESULTS

	Passed	*Failed*	*Total*	*Completing Final Examination*
Final (Old Syllabus)	533	788	1,321	533
Final (New Syllabus)				
Parts I and II together	1	10	11	1
Part I only	1,446*	1,197	2,643	—
Part II only	462†	348	810	461

*Includes fourteen candidates who sat for both Parts of the examination and passed in Part I only.
†Includes one candidate who sat for both Parts of the examination and passed in Part II only.

Investigation and follow-up action on the information thus received produced the following results:

	£
Payments to subcontractors already assessed	5,409,000
Payments which would have come to light without the special inquiry	18,000
Payments where no liability to tax emerged	3,000
Payments brought into assessment as a result of special inquiry	71,000
Payments for which recipients are untraceable	185,000
Payments still under inquiry	187,000

In the light of these findings in only twenty-one tax districts the Department introduced a procedure under which all tax districts obtain from building, civil engineering and allied concerns quarterly returns (beginning with the quarter ended July 5th, 1965), of payments of £100 or more to persons, other than employees, for services by way of labour. The Department is now engaged in obtaining detailed reports from seventy of the seven hundred tax districts to test the effectiveness of the new procedure.

The report also gives statistics of duties remitted or written-off as irrecoverable. The total comes to £3,560,741 for 1965 in respect of 86,506 items, of which £3,152,341 is income tax and £215,692 surtax; the total is £753,391 less than in the previous year. More than half of the write-off was on account of insolvency, with nearly £800,000 in respect of taxpayers who were untraceable. It would be interesting, however, to have some details of the £526,527 remitted 'on grounds of equity'.

Current Affairs

Institute's November Final Examinations

OF the 1,321 candidates who sat for the November Final examination (old syllabus) of The Institute of Chartered Accountants in England and Wales, 533 (40 per cent) passed and 788 failed.

The First Place in Order of Merit, the Institute Prize, the W. B. Peat Medal and Prize and the Plender Prize for the paper on Taxation were won by Mr D. H. Wanderer, of London. Other prizewinners included Mr J. B. Bulmer, of Sunderland, and Mr A. Hunter, of Liverpool – the Frederick Whinney Prize; Mr G. Acher, of London – the William Quilter Prize and the Plender Prize for the paper on Auditing; Mr M. F. Morley, of London – the O. C. Railton Prize for the year 1966; Mr M. R. Hyde, of London – the Plender Prize for the paper on Advanced Accounting I, and Mr J. D. Wilkinson, of Birmingham – the Plender Prize for the paper on Advanced Accounting II.

In the Final examination Part I (new syllabus), there were 2,643 candidates of whom 1,446 (55 per cent) passed. The First Place in Order of Merit, the Robert Fletcher Prize and the Deloitte-Plender Prize for the paper on English Law I, were won by Mr G. E. Morris, of London. Second Place in Order of Merit and the Walter Knox Scholarship were won by Mr N. D. Brown, of London, and Third Place in Order of Merit and the O. C. Railton Prize, were won by Mr D. J. Playfoot, of Tonbridge.

There were 810 candidates in Part II of whom 462 (57 per cent) passed. First Place in Order of Merit, the W. B. Peat Medal and Prize and (equal with two others) the Frederick Whinney Prize were won by Mr C. J. R. May, of London. Second Place in Order of Merit, the Charles M. Strachan Prize (equal with one other), the Roger N. Carter Prize and the Deloitte-Plender Prize for the paper on Taxation II were won by Mr M. Holland, of London. Second Place in Order of Merit and (equal with one other) the Charles M. Strachan Prize were won by Mr M. K. R. Craddock, of Newcastle upon Tyne.

A full list of successful candidates and a summary of the complete results are published as a supplement to this issue.

First C.M.I. Examination Results

EIGHTY-FOUR members of The Institute of Chartered Accountants in England and Wales sat for the first examination for the Certificate in Management Information last October. Of the total, thirty-three (39 per cent) passed and fourteen were referred. Candidates referred are permitted to present themselves at a subsequent examination to sit for the paper in which they failed to attain the required standard. Should they pass the paper at a later sitting they will be regarded as having passed the examination as a whole; but if again unsuccessful, they have to take the complete examination again.

Four candidates passed the examination with

distinction. They are: Mr J. M. Antia, B.SC.(ECON.), A.C.A., of Chelmsford; Mr N. Davies, F.C.A., of London; Mr W. H. J. Mordy, A.C.A., of Leeds, who was also awarded the Howitt prize; and Mr M. A. Pointer, A.C.A., of London.

A list of the successful candidates appears on another page in this issue.

Capital Allowances Bill

ALTHOUGH the Income Tax Act 1952 consolidated the system of capital allowances for a very brief period, it was soon followed by a bewildering sequence of amendments, beginning with the far-reaching ones in the Finance Act of the same year. Investment allowances have since come, have been suspended, reinstated, and finally disposed of. A Bill has now been introduced into the House of Lords with the following long title:

> 'An Act to consolidate Parts X and XI of the Income Tax Act 1952, with related provisions in subsequent Acts, but without the provisions of the said Part X relating to patents or to agricultural estate management expenditure which is not capital expenditure.'

The new Bill runs to 131 pages, has exactly one hundred clauses and eleven schedules. There is a useful table of comparison at the end showing the derivation of the Bill's separate provisions, but it would be useful to have a table showing where the existing provisions are dealt with in the new Bill.

Clause 96 deals with the date of commencement of the Bill and the repeals. Clause 96 (1) says that except as otherwise provided, Parts I, II and III (industrial buildings, machinery and mines) shall come into force and have effect as respects allowances and charges falling to be made for chargeable periods ending after April 5th, 1967. Profits tax is not affected.

Finance Act Drafting Error

A DRAFTING error in the Finance Act 1966 is to be corrected retrospectively in the next Finance Bill. Part VI of Schedule 13 to the Finance Act 1966 repealed the whole of section 82 of the Finance Act 1965 'as respects any gain or loss accruing after the end of the year 1965–66'. Section 82 (1) imposed capital gains tax at 35 per cent on chargeable gains accruing to a company after April 5th, 1965, but before it came into the charge to corporation tax. Section 82 (2) removed short-term gains tax on a company where:

(*a*) the acquisition or disposal (whichever was earlier), took place before April 6th, 1965, but the disposal or acquisition (whichever was later) took place after April 5th, 1965; or

(*b*) both acquisition and disposal occurred after April 5th, 1965.

However, section 82 (3) provided that where (*a*) above applied, then the computation of gain, for chargeable gain purposes, was to be on short-term gain lines, i.e. there was no exemption for the gain accruing before April 6th, 1965. There are three further subsections.

The Financial Secretary to the Treasury told the House of Commons on Friday of last week that if the repeal of all of section 82 were allowed to stand, then a company which after April 5th, 1966, realized a short-term gain on property acquired before April 6th, 1965, would escape liability on the gain for the period up to April 6th, 1965. The former treatment would be restored with effect from April 6th, 1966. It seems that in the case of land acquired before April 6th, 1965, the Government take the line that the statutory period of retention is still the old three years and not the new twelve months. Accordingly if a company bought land in October 1964 and sells it in September 1967 it will be asked to pay corporation tax on the full gain, notwithstanding that most of that gain may have accrued before April 6th, 1965.

Decimal Currency Board

A CHARTERED accountant, Mr B. W. Goodman, F.C.A., vice-chairman and assistant managing director of Marks & Spencer Ltd, has been appointed a member of the Decimal Currency Board.

Mr Callaghan, Chancellor of the Exchequer, announcing the names of the members of the board in a Commons written answer on Wednesday of last week, said that the Board's function will be to examine in detail the problems of the changeover, including consultation as appropriate with interested parties, promotion of a speedy and efficient transition to the use of a decimal currency, organization of a programme of guidance to the public, and examination of any claims for compensation.

The Board will be under the chairmanship of Sir William Fiske, C.B.E., Leader of the Greater London Council, whose appointment, together with that of the deputy chairman, Lord Erroll of Hale, P.C., was announced last December. Lord Halsbury, who was chairman of the Committee of Inquiry of Decimal Currency which issued its report in 1963, is also a member of the Board.

The Board held its first meeting last week and decided to invite evidence from organizations affected by the changeover and from members of the public. Submissions should be addressed to Mr N. E. A. Moore, secretary, Decimal Currency Board, Standard House, 27 Northumberland Avenue, London WC2.

Spokesman for Industry

THE increasing degree of intervention by the Government in the economic life of the nation does not meet with universal approval. The extension of the public sector has been coupled with what many people feel is a measure of discrimination against private enterprise, in particular the smaller private

company. How can the Government otherwise explain the corporation tax, the present rates of taxation on proprietors of businesses, the discrimination against unearned income and proposed company legislation?

Addressing the President's Meeting of the Chartered Accountant Students' Society of London in Guildhall on Monday, Mr John Davies, M.B.E., F.C.A., Director-General of the Confederation of British Industry, reviewed the present position of private enterprise. His title, 'Private enterprise – make or break', is sufficient indication of the tenor of his remarks. He stressed that the issue today was no longer between a capitalist or socialist society, but whether it was accepted or rejected that the individual had the right to retain for his own benefit the reward of his own ingenuity and industry.

Mr Davies conceded that in modern society the Government had to pursue selective and discriminatory policies, but private enterprise should make its views known and felt, and should bring pressure on the Government to ensure its own survival. He listed a number of points on which there was no clear consensus of opinion, including the relationship of the corporation to the community, to the workers, to other corporations and organizations, to its financiers and finally, to the market. Private enterprise should state its case on these issues. Government restraints on abuse of market power were acceptable, said Mr Davies, but only if they were not too administratively cumber-

This is My Life

by An Industrious Accountant

THE chief buyers in our various sales departments are generally paid the normal basic salaries in the trade, the jam on their bread being in their annual bonuses; these are calculated in various ways. Those subordinate in seniority and service tend to get lump sums based on financial results, plus the board's appraisal of their ability, drive, efforts and so on. Some senior men with specific contracts receive percentage commissions on net profits.

Each department is charged with its own costs, with salaries, interest on average capital employed, and transport costs heading the list. Depreciation of fittings is a heavy expense as well: carpets are short-lived, usually being written off immediately, as are new hangings, display stands and lighting improvements. Major structural alterations are amortized in three years.

Comparing schedules of costs over the last two years, I noticed suddenly the absence of change in our millinery, dress goods and hosiery sections. Surely this was wrong? They had been reconstituted and re-equipped when we completed our new wing, so the furniture write-off should have been substantial. The shirt-factory extension, with a floor full of new sewing machines at 12½ per cent depreciation per annum, hadn't achieved a higher plant write-off either.

I phoned the departmental accountant for the reason, but he hadn't got an answer right away. He'd have to check with his assistant. After some delay he came along to say that the decision on depreciation provisions lay primarily with the costing section, who had been adamant. Something to do with retention charges, he said vaguely. Assessing my reaction shrewdly, he explained that of course he hadn't been happy about the matter himself; he'd said as much to Costs, but when they stuck to their guns he had no option, had he?

No, he hadn't got around to reporting, not just yet, he explained hastily, he'd been reviewing the course of events, you see. Anyhow, Ilkley, the shirt-factory manager, had been very pleased – lower overheads, improved investment return, and all that, you know.

I pointed out coldly that Ilkley's emotional raptures were irrelevant to the accuracy of the basic principle involved, and rang the cost accountant. He sounded rather shocked at the news. He'd been too busy to review the depreciation figures himself, he muttered, and left it to his assistant. The assistant was always reliable . . . he himself was immersed in a special study for the managing director . . . could this matter possibly stand over for a day or two?

The assistant cost accountant, a rather gaunt, elderly theorist, visited me in due course. He was quite complacent. He hadn't yet closed out the account for the new wing, he explained. There were retention moneys outstanding, as well as unadjusted insurances – that tricky compensation claim of Smith's – the rates revaluation, and some disputed invoices for the lighting installation and for stairway modifications. Accordingly he'd held the incomplete account in suspense, rather than transfer it to fixed assets.

One couldn't charge depreciation on incomplete items in suspense, of course; not with retention moneys outstanding, surely. That was best current thinking – indeed, he had only recently read an authoritative article on the subject.

He admitted he knew that the new sewing machines had been humming away full time for months past, but the fact that they hadn't been formally capitalized was overriding.

Feeling mentally exhausted I rang the internal auditor. His assistant was responsible for the new extension, he said. Yes, he remembered hearing something about depreciation not written off. But that was in accordance with the official procedure manual – the investment being in suspense; and he understood there was a retention problem. Unfortunately his assistant was on sick leave just at present . . . no, he had left it to Costs.

Like Homer, accountants nod sometimes; but it's unfortunate when they all nod together.

some. As far as possible the Government should leave industry and its workers to resolve their own mutual problems, just as it should not seek to drive a wedge between the owners and managers of public companies by discriminatory taxation.

Accounting Research

THE *Journal of Accounting Research* (Autumn 1966) just published, contains six major articles; one is by Mr A. M. Bourn, B.SC.(ECON.), A.C.A., lecturer in accounting at the University of Liverpool, and gives, largely it would appear for the benefit of the trans-atlantic reader, a concise and balanced view of the recent developments in the training of accountants in Britain. In general, the author is concerned that the profession may not attract as large a proportion of the abler young men than it has in the past, but he is faintly optimistic that current developments for the training of accountants may help matters.

On a more esoteric plane, two American authors, Messrs Davidson and Kohlmeier, have described in a paper entitled 'A measure of the impact of some foreign accounting principles', how a computer was used to simulate the impact on the financial results for two companies of different inventory valuation and depreciation rules. The differing practices were those of the U.S.A. and four European countries. While the results are not strikingly different, many accountants will find the account of the methods of dealing with these basic accounting issues of especial interest.

In another paper Professor W. M. Parker deals with the adjustment of asset values to current values on a company merger or amalgamation.

Severance Payments and Tax

by H. S. A. MACNAIR, F.C.A.

THE snapping of the link which binds employee to employer is a matter fraught with many potential complications. The parting may be made easier by financial inducements on the side of the employer but the tax consequences for either may vary considerably despite the superficial similarity between different methods of formulating the payment.

On the employer's side the problem is the familiar one of justifying the outlay as 'commercial' in the sense of the criterion originated in *Whimster & Co v. C.I.R.* (4 A.T.C. 570; 12 T.C. 813), which designated profits as the excess of receipts over the expenditure laid out to earn them, taken in conjunction with the limitations imposed by section 137 of the Income Tax Act 1952, of which the most all-embracing is the exclusion of disbursements or expenses not wholly and exclusively laid out or expended for the purposes of the trade, profession or vocation.

Thus in *C.I.R. v. The Anglo-Brewing Co Ltd* (4 A.T.C. 304; 12 T.C. 803) Rowlatt, J., pointed out that in order to qualify, payments must be made for the purpose of keeping the trade going and making it pay. Hence the intention to close it down in the near future could not validate voluntary payments to compensate the workpeople made idle. In *Godden v. A. Wilson's Stores (Holdings) Ltd* (41 A.T.C. 25; 40 T.C. 161) a comparable problem arose with regard to a single employee who was paid a sum of money in respect of six months' salary due to him under the terms of his service agreement in lieu of notice. The termination of his employment reflected the disposal of the company's trade and although the Court of Appeal took the view that matters might have been better devised, their decision was unanimous that the avoidance of possible trouble after the discontinuance was no element of the antecedent trade.

Acquisition of Business

In the converse case where a business was acquired, the payment of a lump sum to an employee 'taken-over' by agreement but subsequently dismissed failed to qualify as revenue expenditure (*Royal Insurance Co v. Watson* (3 T.C. 500)). Changes in shareholdings may likewise vitiate the trade character of compensation as in *James Snook & Co Ltd v. Blasdale* (31 A.T.C. 268; 33 T.C. 244) and *George Peters & Co Ltd v. Smith* (42 A.T.C. 389; 41 T.C. 264) although a genuine policy change contemporaneous with a take-over may give rise to a decision favourable to the paying company (*C.I.R. v. Patrick Thomson Ltd (in liquidation)* (35 A.T.C. 487; 37 T.C. 145)).

On the employee's side the first hurdle to be surmounted is Schedule E, tax under which is imposed in accordance with the rules stated in the Second Schedule to the Finance Act 1956, of which paragraph 1 designates the 'full amount of the emoluments' (less authorized deductions) as the subject of charge, the expression 'emoluments' being inclusive of all salaries, fees, wages, perquisites and profits whatsoever. The scope of these words in relation to terminal payments has come under review in a number of cases, notably in three decisions of the House of Lords.

Thus a lump sum received for waiver of future compensation rights in conjunction with the acceptance of a change of functions and emoluments was exonerated in *Hunter v. Dewhurst* (11 A.T.C. 135; 16 T.C. 605). However, the law lords had no hesitation in validating the Revenue's claim to tax on a sum paid to a

director for remaining in office without, it seems, giving up anything of substance (*Cameron v. Prendergast* (19 A.T.C. 69; 23 T.C. 122)). The foregoing decisions were blended in *Wales v. Tilley* (41 T.C. 364) where a lump sum fell to be dissected as between the pre- and post-retirement factors.

However, not all is gloom, although an employee's chances now pivot to a large extent on sections 37 and 38 of the Finance Act 1960. By reason of the exemptions and reliefs which these accord it may indeed be to his advantage to show that he was within the scope of their rules.

A 'severance payment', to coin a phrase, includes any payment not otherwise chargeable to income tax if made, whether or not in pursuance of any legal obligation, either directly or indirectly in consideration of or in consequence of (or otherwise in connection with) the termination of the holding of the office or employment or any change in its functions or emoluments, including any payment in commutation of annual or periodical payments, whether or not chargeable to tax, which would otherwise have been so made. The scope of the charge extends to payments made not only to the holder or past holder of the appointment but also to his executors, administrators, spouse, any relative or dependant and to payments made by the person under whom he holds or held the appointment or by any other person, and whether effected on his behalf or to his order. Valuable consideration is expressed in terms of its monetary equivalent.

Important points

A point of practical importance concerns the effective date of receipt of a severance payment and this is determined as the date of the termination or change in respect of which the payment is made. Another point is that the Revenue are made aware of such payments from the duty imposed on the payer to notify the Inspector of Taxes in writing within fourteen days of the end of the year of assessment in which a payment is made (see also paragraph 54A of the *Employer's Guide to P.A.Y.E.*, April 1964).

As suggested above, to bring a payment within the prima facie scope of section 37 of the Finance Act 1960 has the attraction of ensuring the availability of the numerous exemptions granted by section 38, chief among which is the 'first £5,000', augmented in some cases by the standard capital superannuation benefit referred to below. For this purpose two or more payments are linked together if made to or in respect of the same person by reference either to the same office or employment or to different appointments held under the same employer or associated employers. In such a case the £5,000 exemption is first used up against income emanating from the group of payments which falls into the earliest of several years of assessment and, subject to this rule, is applied *pro rata* to each element. Appointments are to be regarded as associated if on the relevant date one of the employers is under the control of the other or of a third person who controls (or is under the control of) the other on that or any other date relevant to the group of payments in question. For this purpose an employer or other person is identified with any successor of his.

Superannuation benefit

The 'standard capital superannuation benefit' referred to above is relevant only in relation to payments not made in pursuance of an order of a Court in proceedings for wrongful dismissal or otherwise for breach of contract of employment, or by way of settlement of such proceedings or of a claim in respect of which such proceedings could have been brought, including compensation for the extinguishment of any right the infringement of which would be actionable in such proceedings. This is a matter to be decided by reference to all the circumstances and not merely the terms in which the arrangements are couched.

The standard capital superannuation benefit is measured in accordance with the rules of paragraphs 3 to 6 of the Fourth Schedule to the Finance Act 1960, in the main by reference to years of service before the relevant date. The factors in the equation include the whole number (N) of complete years of service and the average (A) for one year of the emoluments for the last three years of service (if less than three years, the whole period). The formula $N \times A/20$ yields an upper limit which is reduced or eliminated by the deduction of the amount of any tax-free lump sum (or its value at the relevant date) receivable by the outgoing employee in pursuance of certain schemes or funds referred to in section 387 of the Income Tax Act 1952.

These comprise schemes approved wholly or partially for the purposes of section 379, statutory superannuation schemes, schemes for 'under £2,000 a year men' as referred to in section 390 (which limits the employer's contribution to the lesser of £100 per annum or 10 per cent of remuneration and which aggregates relevant schemes) and certain pre-1948 schemes (with participation by 'under £2,000 a year men') involving premiums under life or endowment assurances or life annuity contracts, and also certain pre-1945 schemes where the main benefit takes the form of the provision of a pension or annuity for life and certain equivalent but ineffective schemes 'approved' as such under section 387 (3).

It may be noted here that exemption under section 38 of the Finance Act 1960, extends to benefits paid in pursuance of any of the aforementioned schemes or funds, as also to benefits arising from arrangements the cost of providing which was assessed on the employee under section 386. Exemptions also extend to sums caught under section 242 of the Income Tax Act 1952 (consideration for certain restrictive covenants), and to any terminal grant, gratuity or other lump sum paid under any Royal Warrant, Queen's Order, or Order in Council relating to members of the Forces, including any payment made in commutation of annual

or other periodical payments so authorized. There are also various exemptions for overseas employees not considered in this article.

Relief by 'spreading'

In many instances, however, there will remain an amount which falls to be charged to tax and in the absence of further relief the impact of the ceilings for earned income relief and the progressive rates of surtax could be harsh. This impact is cushioned by the formula elaborated in paragraphs 7 to 11 of the Fourth Schedule to the Finance Act 1960, which involves an exercise in the notional 'spreading' of the amount over a number of years not exceeding six. The relief may be obtained by submitting a claim under section 38 (4) within six years after the end of the year of assessment in which the payment is treated as income, but all such payments for a given year of assessment have to be aggregated for the purposes of the claim.

Another major development came when Part II of the Redundancy Payments Act 1965, established the Redundancy Fund, section 27 (2) providing for contributions towards it at the rate of fivepence for men and twopence for women, payable by employers so as to match every contribution due by them under the National Insurance Act 1946, with which the new legislation is fully integrated. These rates may be varied by order and will shortly be doubled for men and increased to fivepence weekly for women. The principal objective of the Act is facilitated by section 30 which provides for the payment of rebates to employers who have paid individual employees a redundancy payment in pursuance of Part I of the Act or who have agreed to participate in the arrangements contemplated by section 11 or who have come within the extension of those arrangements under section 12 (2) by virtue of an award of the Industrial Court.

Redundancy payments

The opening section of the Redundancy Act 1965 imposes on an employer the obligation to make a redundancy payment to an employee in pursuance of a valid claim for under-employment as prescribed by section 6 (1) or to an employee whose dismissal is wholly or mainly attributable to the fact that his employer has ceased, or intends to cease, to carry on the business for the purposes of which he was employed, or to change its location, or to the fact that the requirements of that business for employees to carry out work of a particular kind (in the existing or any location) have or are expected to cease or diminish.

Such cessation or diminution may arise from any cause whatsoever and be permanent or temporary, while 'business' includes not only a trade or profession but also any activity carried on by a body of persons, whether corporate or unincorporate. The comparable legislation for Northern Ireland is to be found in the Contracts of Employment and Redundancy Payments Act (Northern Ireland) 1965. It would seem, however, that the foregoing criteria relate primarily to the position of the employer and there is no protection for the employee who fails to measure up to the employer's requirements (*North Riding Garages v. Butterwick* (*The Financial Times*, December 22nd, 1966) or who anticipates dismissal (*Morton Sundour Fabrics Ltd v. Shaw* (*The Financial Times*, November 26th, 1966)).

Against this background it is possible to examine the provisions of section 38 of the Finance Act 1966. Redundancy payments together with the related employer's payments up to an equivalent maximum are exempt from income tax under Schedule E except in so far as concerns the provisions of section 37 of the Finance Act 1960. As regards the employer both classes of outgoings are expressly deductible under Schedule D in computing the results of any trade, profession or vocation, subject to the inclusion of rebates receivable from the Redundancy Fund (in Great Britain, via the Ministry of Labour).

Relief is likewise available by way of management expenses or by Case VIII deductions relative to maintenance or management of property. If, however, an employer's payment is made after the discontinuance of the business or other latest qualifying date, it may be related back to it. Taxes in respect of which the relief is relevant (with retrospective effect) include not only income tax and corporation tax, but also profits tax, having regard to the fact that December 6th, 1965, was the appointed commencing date.

Damages for dismissal

In conclusion one may inquire into the position of the parties when, regrettably, they part on bad terms. In *Laverack v. Woods of Colchester Ltd* ([1966] 3 W.L.R. 706), the latest of many instances of termination of employment before the agreed duration, the Court of Appeal recapitulated the principles to be applied in assessing damages for wrongful dismissal. These require the Court to calculate the sums which the claimant might reasonably have expected to receive in his old employment and it has to consider what he has since done, bearing in mind the employees' duty to mitigate the situation.

As was established in *Parsons v. B.N.M. Laboratories Ltd* (42 A.T.C. 200) the tax factor goes to reduce the award of damages if below £5,000, and in *Bold v. Brough, Nicholson & Hall Ltd* (43 A.T.C. 13) this principle was given effect in relation to larger awards by calculating separately the tax relevant to an award of exactly £5,000 – an exercise which involves computing the gross equivalent before actuarial discount, next measuring the tax thereon in the context of other income (*British Transport Commission v. Gourley* (34 A.T.C. 305)), and finally discounting the result in the same ratio as used for the first step.

An interesting facet of the *Bold* case was the circumstance that the tax calculations were performed by Phillimore, J., who availed himself for the purpose of the tax tables applicable to the year of dismissal.

Can we lend you money?

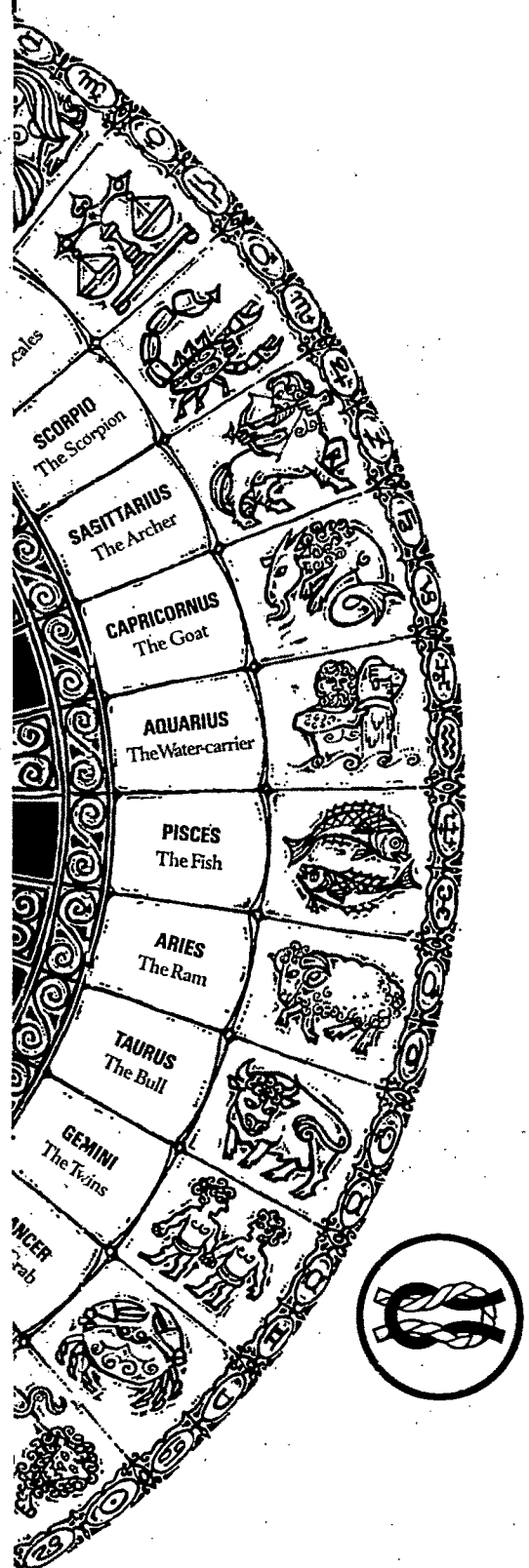


Is a temporary lack of funds hampering some worthwhile project? Giving your daughter a nice wedding with all the trimmings? An improvement to your home such as building an extension or a garage or perhaps putting in hand some urgent repairs? A better school for your son?

If you have something of this sort in mind discuss the matter with us at Lombard Banking. We should like to tell you about our Bank Loans of amounts between £100–£500. These loans are strictly confidential and can be repaid monthly over a period agreed by us with you. Incidentally, you can claim income tax relief on the interest charges. For full details write to The Manager, Personal Loans Department (AT).

LOMBARD BANKING
LIMITED

Head Office: P.O. Box 1.EU, LOMBARD HOUSE, CURZON STREET, LONDON, W.1. GROsvenor 4111 (30 lines)



Is there a merger in your client's future?

As the pressure of events increases it is more important than ever for your clients to plan ahead. By talking to Chesham today, you can give them the initiative in choosing their partners for progress. This is obviously preferable to being rushed into a quick and perhaps rash decision later. More and more professional advisers are approaching us to discuss the many opportunities open to their clients in an increasingly competitive world.

Chesham's sole business is planned mergers. We have acquired considerable and unique experience and skill in effecting them. We have negotiated quietly, discreetly and always in a friendly atmosphere, transactions involving both industrial giants and small companies. And, of course, we meet professional fees arising from any negotiations you initiate.

You can approach Chesham in complete confidence without being committed to either expense or action. You have everything to gain . . . and nothing to lose. Mergers are our business. Mergers. Nothing else.

CHESHAM

AMALGAMATIONS & INVESTMENTS LTD

32 CHESHAM PLACE LONDON SW1

Telephone: BELgravia 4076

BRANCHES: LEEDS — NEW YORK

DIRECTORS: Sir Miles Thomas DFC (Chairman), Francis A Singer DSc (Managing), Nicholas A H Stacey, Sir John Eden Bt MP, Sir Neil Shields MC, Sir William Taylor Bt CBE (Associate)

Accountants and the Industrial Training Act—I

by DOUGLAS GARBUTT, A.C.I.S., A.C.W.A.
College of Aeronautics, Cranfield, Beds.

The author of this article on the determination and costing of training costs in industry was a member of the Ministry of Labour Working Party on Training Costs. The views here expressed, however, are solely his.

IN the current welter of legislation which is affecting the accountant in practice and industry, the Industrial Training Act 1964 has attracted little attention. This reflects, perhaps, the fact that when it went through Parliament it was a non-controversial Bill, introduced by the Conservatives but falling to be implemented largely by the Labour Government. It certainly does not reflect its importance which is far-reaching.

The White Paper which preceded the Act laid down three broad objectives which it was hoped to achieve:

(1) that the general quality and efficiency of industrial training in Britain should be improved;

(2) that an adequate quantity of well-trained men and women should be available at all levels in industry;

(3) that the costs of industrial training should be spread more equitably between firms in industry.

The third objective is clearly of importance to accountants who may be expected to advise the various parties involved in industrial training on the actual level of costs, and who might also be expected to judge whether, in fact, these costs are being distributed fairly.

The Act introduced an apparently simple way of achieving its aims. It gave the Minister of Labour power to set up Industrial Training Boards (I.T.B.s), industry by industry, to cover all activities which may be described as industrial and commercial. The Act covers agriculture, distribution, finance, banking, insurance, etc. Seventeen boards have been established so far and it is expected there will eventually be thirty to forty covering the whole of the employed population (but not the professions).

Each industrial training board is obliged to impose a levy on all the firms within its industry and it is then empowered, if it so chooses, to make grants to firms or other institutions or organizations providing training or education associated with training which the Board considers deserves support. This is known as the levy/grant system.

In itself, the levy/grant system deserves attention as an application of an economic planning technique. Early taxation includes many examples of taxes imposed for particular purposes but the intention of the levy/grant system is to redistribute funds in such a way that general, overall needs of industry, as seen by the I.T.B.s, are accomplished by the firms within the industry. The selective employment tax is a subsequent application of the same concept.

Determination of levies

The amount to be levied depends upon the training need of the industry and the extent and distribution of the existing provision by firms, educational and training establishments. Boards may, if they wish, provide training themselves and in some cases where boards have taken over well-established training schemes, they have continued to carry these establishments on. In other cases, they have simply imposed a levy and left the provision of training, for the moment, to industry. One I.T.B. intends to do all the training for its industry itself.

It should be stressed that we are in a completely new situation which has been called a training revolution. The Industrial Training Boards will be with us for a long time to come. In time they can be expected to establish, in a systematic way, what the training needs of their industries are and to oblige firms, by means of the levy and the grant, to make provision to meet those needs in one way or another.

Determination of grants

Each I.T.B. is empowered, but is not *obliged*, to make grants. However, it is known that these grants will generally be made in relation to the costs of training. To some extent what is acceptable training will be defined in the light of the information on which levies have been based, i.e. the level of existing provision and the extent to which the board thinks this is adequate. The grant will attempt to distribute the whole cost of training for the whole industry equitably so that those firms undertaking training will receive high

grants and those which undertake little or no training or training of an unsatisfactory nature will receive no grants.

Levy/grant system

To take a simple illustration of the problems inherent in the system, the Wittering industry consists of two firms, A and B. Firm A undertakes training at a cost of £50,000, whereas Firm B does not undertake any form of training and has no costs at present. A training levy is imposed to recover the full costs of training and both firms pay £25,000. Training grants are given to firms undertaking satisfactory training and Firm A obtains £50,000. The net cost to both firms then becomes £25,000, i.e. the costs of training are shared between them.

A simple point needs to be made: a firm, like A which undertakes training, needs to consider, for policy purposes, *costs+levy—grant=net cost.*

Yet many firms are, in fact, considering only levy and grant. Let us take two manufacturers coming under the engineering I.T.B. Both pay £2 million in levy. One receives back 80 per cent in grant, the other only 40 per cent. Which has done best? There can be no doubt, if we only consider levy and grant, that it is the first firm. But this may be misleading.

Suppose the two firms have different training policies. The first is a conventionally-minded organization which takes on many apprentices and semi-skilled operatives and gives them elaborate training. Perhaps it also suffers from a high turnover of labour which might mean that it trains three or four men for every one that the second firm trains.

The second firm is less conventional: it has broken down many jobs into components, requiring less skill training which, in any case, it gives in highly efficient short courses, and where possible, on the job.

The real situation might be:

	Training costs	*Levy*	*Grants*	*Net cost*
	£	£	£	£
Firm 1 –	1,400,000	+2,000,000	—1,600,000	=1,800,000
Firm 2 –	400,000	+2,000,000	— 800,000	=1,600,000

This simple example ignores 'frictional' losses, that is, the costs of collecting levies and distributing grants and these may be considerable in some industries. It also ignores the gain which may come to an industry from the fact that the first year's operating expenses of an I.T.B. are borne by the Ministry of Labour which also makes grants for specific activities such as the training of training officers.

What is cost?

A more important omission, perhaps, is the omission of 'opportunity' costs. From the accounting point of view the costs of any activity are those payments and expenditures which can be associated with the activity or function. Economists define costs in a broader sense as being a measure of monetary sacrifice. In these terms the opportunity foregone may be a better measure of costs than the accounting expenditures. Although the problems of establishing something which has been foregone are very considerable, it is worth looking at the first example again to see what the effect of taking these into account might be.

Let us assume that both firms, A and B, have available £1 million capital which they can normally employ at 20 per cent. Suppose Firm A employs £100,000 of its capital in training, then it can earn 20 per cent only on £900,000, whereas Firm B earns 20 per cent on £1 million. The results are as follows:

	Firm A	*Firm B*
	£	£
Total capital employed	1,000,000	1,000,000
Capital employed in training ..	100,000	
Total capital employed in production	£900,000	£1,000,000
Earnings on capital employed in production – 20 per cent ..	£180,000	£200,000

This can be expressed as an additional profit to Firm B of £20,000 or as an opportunity cost to Firm A of £20,000.

If the industry's I.T.B. were prepared to recognize this cost, the total training costs of the industry would be £70,000 and a levy of £35,000 would be imposed on each firm. The net cost to each would then be £15,000, as shown below:

	Firm A	*Firm B*
	£	£
Training costs	50,000	
(Profits from not training) ..		(20,000)
Training levy	35,000	35,000
	85,000	15,000
Training grants	70,000	Nil
Net costs	£15,000	£15,000

Loss of funds

A further point which the simple example highlights is that Firm A will suffer a cost through loss of use of funds expended in training. If a levy is made and there is a time delay before the payment of grant, then a further loss of funds will occur.

Most I.T.B.s have recognized this and some have made arrangements for offset of grant and levy. I.T.B.s have no incentive to hoard funds since their balance sheets are published annually and they also have no power to make investments: they may only hold cash in a bank unless they seek specific permission from the Minister of Labour. In the early days, however, it can be difficult. In April 1966, the construction I.T.B. had demanded levy from 25,000 firms. Of these, 18,000 had paid, and the board was faced with the prospect of initiating debt-recovery procedures

with about 7,000 firms. The grant position was even worse. When a firm had paid its levy it became eligible for grants out of the £2¾ million which the board had collected. Yet within two months after the opening date for claims only about one thousand firms had made claims and these totalled under £200,000.

These facts also illustrate the truth that industry does not yet understand the system introduced by the Act. Most I.T.B.s have run into this problem and have introduced newsletters to overcome the communications problem. On the front of the first newsletter issued by the shipbuilding I.T.B. was a slip bearing in large print this message:

> NOTE TO COMPANY EXECUTIVES
> THIS DOCUMENT CONCERNS THE INDUSTRIAL TRAINING ACT AND HAS FINANCIAL IMPLICATIONS FOR YOUR COMPANY

Yet demands for levy are often returned in similar terms to that of the owner of a small firm who wrote: 'Please stop sending me threatening letters. I do not wish to join your organization. If you do not cease, I will report you to the Board of Trade'!

Basis of levies

A useful summary of the levies and grants made by the various I.T.B.s is published by B.A.C.I.E. (*Progress Report No.* 1, April 1966). At that time, the wool, engineering, construction and shipbuilding boards were levying between 2·5 per cent and 0·5 per cent on total payroll or wages and salaries bill. The iron and steel I.T.B. imposed a levy of £7 per employee. The largest expected yield was £75 million for the engineering I.T.B. which levied on the basis of total costs for the industry. Shipbuilding expected to raise £610,000 and construction, £6 million. The construction I.T.B. predicted that they would raise £15 million in the second year. The wool I.T.B. has now introduced a lower rate of levy for firms in the merchandising side of the industry in recognition of their lower training requirements. In general, however, I.T.B.s are imposing uniform levies.

Basis of grants

The wool I.T.B. paid grants in respect of operative, apprentice, supervisory and management training, and the grants were paid on a dividend basis. The dividend was the same for all firms and was based on the relation between the total claims for grants and the total levy available.

The engineering I.T.B. paid a general grant based on a 'performance' rating which takes into account the quantity and quality of training done by a firm. This is paid as a percentage of levy and some firms have obtained well over 100 per cent. The board also paid certain specific grants such as £5 per week for up to fifty-two weeks for students on Higher National Diploma courses.

Iron and steel, construction and shipbuilding pay some or all their grants to cover actual costs expended.

Each of these three approaches – refund of costs, *per capita* grants and performance ratings – have advantages.

Refund of costs is simple at first sight, but in practice it is difficult to establish agreed costs. Also, even if I.T.B.s inspect courses, it may be difficult to maintain training cost-effectiveness.

The *per capita* basis does provide firms with an incentive to save costs since they receive a fixed grant, but again there is no safeguard of training standards.

The performance rating tries to give an incentive to improve both quality and quantity of training and as I.T.B.s gain experience and trained inspectors, it is possible that they will move more towards this kind of system.

If I.T.B.s do not base their grants on costs, it is argued, then there is no point in establishing training costs. In any case, the exercise is a difficult one and the costs of costing training would be far in excess of any likely benefits.

These are powerful arguments but, on balance, I do not accept them for the following reasons. Allocation of resources to training in industry will be decided at ministerial and I.T.B. levels, to some degree, in relation to costs. In so far as allocations are made on economic grounds they should seek the maximum benefit for the lowest cost.

As indicated earlier, for the individual firm the best policy will be that which optimizes net cost. Expenditures on training cannot be ignored. Top management must evaluate training in terms of cost and profitability. No firm is obliged to train or even to employ labour. An automated lathe may be a more profitable investment than training operatives for a semi-automatic job. If it is, surely top management should go for it?

In the past, training has been justified by a variety of arguments. Many firms have undertaken training as a perfectly straightforward attempt to meet needs of their own which they have identified, and very often fulfilled very well. Many firms have shown a strong sense of social responsibility and have provided much broader training than was strictly necessary for their own industrial requirements. Some firms have seen training as a form of prestige spending which promotes the company image and have not, perhaps, been so worried about its effectiveness.

No one, however, has seriously tried to justify training as another form of investment. Yet this has been done for education, however crudely. American studies indicate that a college education shows a return of 9 per cent to the individual. A British study showed that a graduate 'invests' £1,000 a year whilst he is at university in actual out-of-pocket expenses and loss

of earnings, but that this earns 20 per cent over his lifetime. A worth-while investment!

Whether the cost of costing training is worth while depends to some extent on the size of the costs involved. Are they material?

Costs of £300 million a year

By 1967 there will be about thirty industrial boards and they could well be concerned with training costs of the order of £300 million per year. The engineering I.T.B. is likely to be responsible for about a quarter of this sum and some of the great 'household word' engineering groups, with costs of from £2 million to £3 million and more, are likely to be involved in very considerable expenditures. Once training begins to cover all employees of a firm and once the need for retraining is recognized, then clearly the costs of training need to be controlled. There is inherently no greater difficulty from the cost accounting point of view in establishing training costs than there is in establishing the costs of accounting services or management information services.

Another reason for establishing training costs is that since ministers and I.T.B.s are necessarily concerned with the overall picture they will naturally evolve policies, perhaps based on samples of costs, which are equitable for industry as a whole. But industries are collections of firms and undertakings which may differ enormously in training needs and cost structure. Most I.T.B.s cover many thousands of firms. General equity might, therefore, conceal many cases of inequity to small groups and individual firms.

Especially in the early days of operation of the Act, it is essential that reliable data should be to hand. Firms *must* cost their training. The arguments in favour of firms establishing procedures for identifying training costs seem to be:

(a) Individual firms need to know their net training costs after paying levy and receiving grant.

(b) Until the effort is made to identify training costs, discussion about the items to be included and how they should be measured is bound to be sterile. Actual empirical study of training costs by firms will, in any case, provide useful information even when statistical methods of cost ascertainment are used by the boards.

(c) The firms comprising an industry will play a bigger role influencing I.T.B. levy and grant policy if they are able to produce, on a comparable basis, reliable cost data. It should be noted that although an I.T.B. has representatives of the Department of Education and the Ministry of Labour on the board, only the representatives of the employers and employees of that industry can vote on levies and grants. Of these, clearly, the employers have the main responsibility for providing reliable cost data.

All this, however, does not deny the seriousness of the problem of identifying training costs.

(To be concluded.)

FOR STUDENTS

Special Investigations and Reports – II

THIS article is not so much concerned with the routine detail and checking that goes with each type of investigation and report, as with specific and unusual points that can arise.

Valuation of shares in a private company

As explained in the previous article,[1] when an accountant is acting for a prospective purchaser of shares in a non-quoted or private company he will prepare a detailed share valuation. There are, of course, other instances where a client may require a valuation to be made of shares in such companies, namely:

(i) on the death of a shareholder a valuation is required for probate purposes;

(ii) where a shareholder intends to sell his holding, but in accordance with the provisions of the articles must first offer his shares to existing shareholders, a 'fair value' needs to be determined.

[1] *The Accountant*, December 17th, 1966.

In such cases one of two methods is usually adopted, or an average taken of both. The first is usually termed the 'profits method' in which it is necessary to consider, *inter alia*, the following factors:

(i) the average net profits (weighted, if necessary) over the last (say) three, four or five years;

(ii) a fair rate of return on capital as might be expected from a business of that type, bearing in mind the non-marketability of the shares.

From these factors is determined the capital sum which would yield such net profits at the appropriate rate of return.

The second method, known as the 'assets method', involves the valuation of assets appearing on the balance sheet in order to arrive at the true worth of the capital invested. The main adjustment usually concerns goodwill which is either excluded from the balance sheet altogether, or shown at a value much below its true worth. A separate computation will be necessary and will call for much care and questioning.

Special attention should be paid where, for instance,

a valuation is being made for probate in a case where the deceased shareholder was the mainspring of the business and his death may well affect the future prospects of the business. Take, for example, an inventive engineer whose business is dependent on the products which he produces. If he dies suddenly and the business is left with the works employees and financial part-time directors, it may be some time before it is decided whether the business can be carried on or whether it should be placed on the market as a going concern. In such cases it is frequently found that the proprietor is also the chief sales force. Similar circumstances may arise in the case of an estate agent whose business is likely to be adversely affected by the Land Commission Bill when enacted.

It might be found that a bank holds a debenture on a company as security for a loan and a receiver has been appointed although the company continues to trade. This would obviously affect the value of the shares, even those of a preferential nature.

Consideration must be given, when valuing ordinary shares, to any preferential holdings; and it will be necessary to ascertain whether such shares carry an entitlement to profits beyond their fixed dividend, or are entitled to an interest in the surplus assets in the event of a winding-up.

Fraud or suspected fraud

Cases of fraud or suspected fraud may come to light in the course of the general audit unless the defaulter has made a confession or been caught 'red-handed'. Sometimes, however, independent accountants are called in to investigate. In one instance, during the course of an audit, it was discovered that the head office cashier of quite a large organization was also the company's 'unofficial bookmaker' (before the coming into force of betting shops). A good time to check the petty cash would have been on a 'big race' day when the favourite had turned up. This was in fact done, but luckily nothing untoward was found in this instance. A report obviously went in pointing out the possibilities and the dangers inherent in such a situation.

In cases of petty frauds being perpetrated over a long period of time it is often surprising to find how low are the salaries paid to the people – especially in small provincial offices – who handle quite large sums of money, and how much laxity there is all along the line regarding the signing and cashing of cheques. Circumstances similar to these should always be looked into and the possibility of collusion must particularly be examined. The questioning of persons involved often gives important leads to further avenues of investigation. Here, again, it is surprising to find how few individuals handling money are covered by fidelity insurance.

Investigation for the purpose of obtaining credit for client

Where a client company is endeavouring to secure overdraft facilities, the accountants are often asked to prepare a set of accounts for the bank concerned. This calls for much care; head offices or main London offices of banks usually run their own departments for this type of business under the 'Controller of Advances', the staff being well versed in their job.

After the bank has had an opportunity to consider the figures, a meeting is often called by the bank at which the accountant accompanies the client. The accountant will answer most of the questions of a financial nature, leaving technical details to the client.

In the case of a building contractor, for example, the bank will be anxious to know how the money is to be employed and whether there is likely to be a period of 'over-trading'. It will also want to know the type of work being undertaken, whether for Government or local government institutions, large industrial concerns or otherwise. The length of credit given to the firm by their suppliers will also be inquired into.

In examining the figures of creditors, the bank will wish to know how much relates to retentions, and how much is owing to sub-contractors to whom payment may be deferred. It will also inquire whether the company has provided for contingencies, carries adequate insurance, and if the directors are drawing reasonable and excessive amounts from the business. In cases such as these, the bank generally insists on a debenture (floating charge), and will take whatever further steps it considers necessary adequately to secure themselves.

Investigation of contract prices

The question of investigation of contract prices is of more importance in periods of national crisis or emergency when contract prices are determined on a 'cost-plus' basis and the Ministry employ their own costing inspectors to check the figures of the firms concerned. The company's accountants are usually called in to deal with these inspectors and many questions arise, particularly regarding the addition of a proportion of overhead expenditure and whether such proportion is reasonable. Estimates, correspondence and company minutes are often called for scrutiny. A really thorough understanding of the client's business is clearly imperative in a case like this.

Investigation under Companies Act 1948

Under the provisions of the Companies Act 1948, any prospectus issued by or on behalf of a company or by or on behalf of any person who is, or has been, engaged or interested in the formation of a company must set out the reports specified in Part II of the Fourth Schedule of that Act.

Where a public company does not issue a prospectus, it must file with the Registrar of Companies a statement in lieu of prospectus in the form, and containing the particulars, specified by the Fifth Schedule to the Act.

The detailed work required to be undertaken by the auditor or investigating accountant in connection with work of this nature is fully covered in the standard textbooks. In this connection it is to be noted that the auditor's responsibility is not only to the company, but to the public. He should be certain of the *bona fides* of all parties interested in the matter, since in the event of the new company proving unsuccessful and legal proceedings being taken, he may find himself involved. In this connection reference should be made to the judgments in the cases of *Regina v. Wake and Stone* (1954) and *Re Richard Crittall & Co Ltd* (1958). Students should also be familiar with the Recommendations of The Institute of Chartered Accountants in England and Wales on this important subject.

Full-time Courses for Articled Clerks

Session 1967–1968

The following statement has been authorized for publication by the Council of The Institute of Chartered Accountants in England and Wales and is reproduced as part of the proceedings of the meeting of the Council reported elsewhere in this issue.

AS an experiment the Institute, in co-operation with four colleges of further education, all provisionally designated as 'polytechnics' introduced in October 1966 pilot courses for articled clerks involving a period of nine months' full-time study. From October 1967 eight further colleges of similar designations have been invited to participate. A full list of the colleges is as follows:

Bristol: College of Commerce, Unity Street, Bristol 1.
Coventry: Lanchester College of Technology, Priory Street, Coventry.
*Leeds: College of Commerce, Calverley Street, Leeds 1.
*Liverpool: College of Commerce, Tithebarn Street, Liverpool 2.
London: *City of London College, Moorgate, London EC2. City of Westminster College, Francis House, Francis Street, London SW1. *Enfield College of Technology, Queensway, Enfield, Middx. Kingston College of Technology, Penrhyn Road, Kingston upon Thames, Surrey.
Manchester: College of Commerce, Aytoun Street, Manchester 1.
Newcastle upon Tyne: College of Commerce, College Street, Newcastle upon Tyne 1.
Nottingham: College of Technology, Burton Street, Nottingham.
Portsmouth: College of Technology, Hampshire Terrace, Portsmouth, Hants.
(*Already participating in 1966–67 session.)

An application for a place should be made direct to the individual college concerned and this may be done prior to the declaration of the results of the summer G.C.E. examinations.

2. The object of these courses is to give prospective chartered accountants a fuller understanding of the principles underlying their profession and its work so that they will be able to obtain greater benefit from their period of practical experience. The courses are intended to cover the curriculum in paragraph 4 below and should include a thorough grounding in the principles of book-keeping and accounts and the interpretation of an elementary set of accounts; the principles of auditing, of company law applicable thereto and of audit procedures.

3. Seminars and tutorials are expected to constitute a large part of the courses. By way of example the syllabus submitted by one college provides for ten hours of seminars/tutorials during each week including a business problems seminar. This seminar is intended to provide a focus for, and to give unity to, the different disciplines taught. The seminar, in which students will work in syndicates, is also designed to develop the student's ability to analyse problems and situations and to bring to bear the skill and knowledge acquired in other subjects for the purpose of arriving at solutions and decisions.

The Curriculum

4. The courses cover a wide range of subjects and are not intended to reproduce the syllabus of the present intermediate examination. There is no common syllabus to which colleges will work and it is to be expected that the experience of these courses will in any event lead to modifications both in content and in teaching methods. The courses will, however, generally cover the following curriculum:

Principles of accounting – including auditing
Economics
Structure and organization of business
Principles of English law
Statistics and mathematics with their application to business problems

5. Throughout the course special attention will be given to the use of language and clarity of expression.

Examination at the end of the Course

6. The Institute has power to approve a course and an examination at the end thereof so that an articled clerk who completes a course to the satisfaction of the college and who passes an approved examination at the college may claim exemption from the Intermediate examination of the Institute. Thereafter the articled clerk is required to take both parts of the Final examination.

7. If an articled clerk is unsuccessful in the examination at the end of the full-time year, he will be required to take the Institute's Intermediate examination. He may take this under the normal rule of eligibility, i.e. he will usually first be eligible to sit in the March following the end of the course in the preceding June.

8. If an articled clerk in the opinion of the college is unlikely to complete the course satisfactorily (for example through lack of ability or effort) the clerk's principal should be advised as soon as possible. The college has the ultimate right to dismiss an articled clerk from the course. The principal, if he wishes, will be able to terminate articles under the probationary period clause.

9. The standard probationary period in articles is six months running from the commencement of articles and during this period either side may give notice to terminate the contract. As this period will normally expire during the articled clerk's course, the Council will require the substitution of a probationary period from the commencement of articles to expire on the completion by the articled clerk of the course at the college or three months' service on the principal's business of public accountant, whichever is the later.

Courses Designed for Two 'A' Level School Leavers

10. Courses are designed primarily for the school leaver of 18 years of age who has obtained at least two passes at the advanced level in the General Certificate of Education examination and who has satisfied the Institute's requirements for a reduction in service under articles to four years. In order to be eligible for a reduction in service under articles from the standard term of five to the lesser term of four years on the basis of passes obtained at the advanced level, an articled clerk must have satisfied the conditions set out in the booklet *General Information and Syllabus of Examinations* – see paragraph (5) (*c*) on page 20 and pages 31 and 32; he must also have attained the age of 18 years at the time of commencing articles.

Courses for Other Clerks Serving Articles for Four Years

11. Graduates of recognized universities outside the United Kingdom and the Republic of Ireland may also claim a reduction in service under articles from five to four years. It is intended that places at courses for such graduates will be made available from October 1967 (and from January 1968 – see paragraph 14 below) under the following arrangements:

(*a*) each participating college may provide within its discretion a proportion of available vacancies to articled clerks in this category;

(*b*) any such articled clerk admitted to a course must complete the course and pass the examination at the end thereof before submitting an application for a retrospective reduction in service from five to four years.

Courses for Graduates of Universities in the United Kingdom and the Republic of Ireland

12. As an experiment a course for graduates of universities in the United Kingdom and the Republic of Ireland will be held at the City of London College in the session 1967–68. This course is intended for such graduates who have not followed an approved degree course, i.e. who have not read economics, accountancy and law within the scheme of the Joint Standing Committee of the Universities and the Accountancy Profession. The following is a summary of the arrangements:

(*a*) September 1967 – one month full-time course;

(*b*) October 1967 to January 1968 inclusive – tutorials (three hours per fortnight) with preparatory work, during which the articled clerk will be engaged on practical work on the business of his principal;

(*c*) February 1968 to June 1968 inclusive – full-time course at the college on the curriculum set out in paragraph 4 above;

(*d*) June 1968 – graduate articled clerks to take the same examination at the end of the course as other articled clerks following the full-time nine months' course.

13. On passing the examination at the end of the course, the graduate articled clerk may claim exemption from the intermediate examination in the same way and under the same conditions as the articled clerk who has completed the full-time nine months' course. A graduate articled clerk who does not complete the course and/or who is unsuccessful in the examination at the end of the course may take the Institute's intermediate examination – see paragraphs 7 to 9 above – under the normal rule of eligibility; this rule provides that he may first apply to sit the Intermediate examination after eleven months of articled service.

Courses at Other Times of the Year

14. Although the great majority of articled clerks commence their service in the months of September and October each year (following the end of the academic year in the preceding June/July), a proportion do not enter into articles until a later date. It is intended, as an experiment, to provide two full-time courses under the following arrangements:

(*a*) entry into articles: November 1967 to January 1968 inclusive;

(*b*) full-time course, January to July 1968: say, six months.

(*c*) vacation: say, nine weeks (see paragraphs 20 and 21 below);

(*d*) balance of full-time course: September to November/December 1968: say, three months.

15. The curriculum and the examination at the end of the course will be similar to those provided on the full-time nine months' course operating from October in one year to the next ensuing June. Courses will be available on a regional basis at two colleges:

(*a*) City of London College;

(*b*) Leeds College of Commerce.

An articled clerk who does not complete the course and/or who is unsuccessful in the examination at the end of the course may take the Institute's Intermediate examination – see paragraphs 7 to 9 above; under the normal rule of eligibility an articled clerk serving for four years who enters articles after October 31st, 1967, will not be able to sit that examination before September following the end of the course in November/December 1968.

16. The nine months courses from October 1967 are designed primarily for those who have obtained their 'A' level passes in the summer examinations of that year and who enter articles in July, August or September before the commencement of the college courses. The two courses referred to in paragraphs 14 and 15 above are designed primarily for those who enter articles after the commencement of the college courses in October 1967; nevertheless, subject to vacancies being available at the two colleges concerned, they will not be exclusive to such students so that an articled clerk eligible for a course commencing in October 1967 may apply for a vacancy on a course commencing in January 1968. In that event careful consideration should be given to his position in regard to study leave (see paragraphs 17 to 21 below).

Courses at Present are within the Period of Articles

17. The Council intends to consider whether a student should be required to undertake a full-time course before entering into articles so that the successful completion of such a course and the passing of the examination at the end thereof should be a condition of entry into articles. For the present, however, the period(s) of any full-time course referred to in this statement is within and part of the period of articled service. A student will normally obtain his university degree or his advanced level passes in the summer and will enter into articles in or about the following August/September so that he is ready to commence the course at the earliest possible moment within his articles. The period(s) spent on the course will count as study leave within the term of articles; the clerk will serve the remainder of the term on his principal's business on completion of the course.

18. Under bye-law 67 there is a permitted maximum of twelve months' study leave for articled clerks, whether serving for four or three years, who by satisfactory attendance at any of the courses referred to in this statement obtain exemption from the Intermediate examination. For example, a clerk serving articles for four years who has spent nine of the twelve months on a full-time course will have a maximum of about three months' study leave still available. Out of this, he will be entitled under the terms of his articles to four consecutive weeks before presenting himself for the first time for each of the two parts of the Final examination; the remainder of the period is at the discretion of the principal.

19. Clause 3 (iv) (*d*) of the printed set of articles refers to prescribed study leave of nine weeks in addition to pre-examination study leave; this prescribed period will form part of the study leave for the course. If an articled clerk is given study leave so that he exceeds the permitted maximum of twelve months during articles. it is necessary to extend the articles by any excess. In some circumstances this could affect the date of eligibility for Part II of the Final examination.

Vacation Experience

20. During periods of college vacations on a nine months' course from October 1967, an articled clerk will be expected to continue his studies and undertake project and other work set by the college, he will not be expected to spend any time in his principal's office. During the period of any college vacation for the shorter course for graduates of universities in the United Kingdom and the Republic of Ireland (see paragraph 12 above) the same position will obtain.

21. For courses from January 1968, however (see paragraph 15 above), there are important considerations in regard to study leave. The maximum permitted period of such leave is twelve months during the whole period of the articles. Project and other work in connection with the course are expected to be undertaken to cover the Easter vacation. Similar work will be required during the summer vacation. Principals and articled clerks should, however, recognize that the total period of study leave of a course during articles from January 1968 to November/December 1968 represents some eleven months out of a total of twelve months permitted maximum. In that the articled clerk has a right under his articles to study leave of four continuous weeks prior to the first occasion on which he sits for the two parts of the Final examination (and sometimes is permitted more by his principal) he will, unless it is possible for him to spend some time during the summer vacation on his principal's business, exceed the permitted total. If this maximum is exceeded the articles must be extended by any such excess (with possible consequential effects on the articled clerk's eligibility for Part II of the Final examination).

Other Articled Clerks not taking Full-time Courses

22. In the session 1966–67 there are 125 articled clerks of two 'A' level standard following full-time nine-month courses at the four colleges referred to in paragraph 1 above. In the session 1967–68 the twelve colleges are expected to provide a total of about four hundred vacancies. This represents a minority of the two 'A' level students entering four-year articles. Most articled clerks in this category will, therefore, still be serving articles in the normal manner, with the prescribed minimum allowance of twenty-one weeks' study leave over the period of their service. These articled clerks will be particularly concerned with the courses referred to in paragraphs 26 and 37 below.

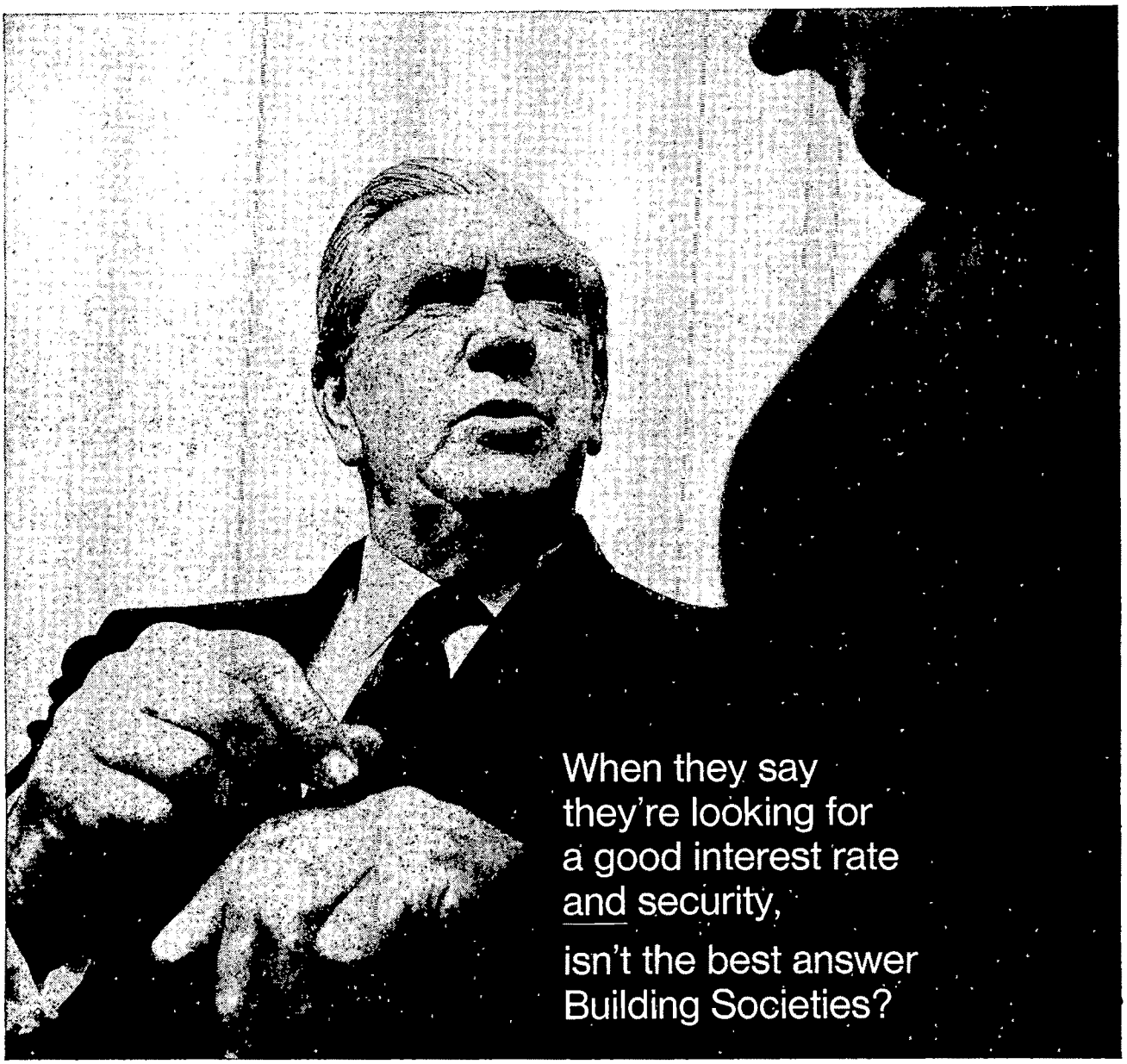
Selection of Colleges

23. The Institute subscribes to the policy outlined in the White Paper of May 1966 entitled *A Plan for Polytechnics and Other Colleges*. This policy is designed to develop certain selected colleges of further education as the major centres for advanced full-time courses and the Department of Education and Science intends to deploy resources accordingly. The Institute recognizes the need for full-time courses to take place in colleges of the highest standing. It is in these colleges (designated 'provisional polytechnics') that degree work (including courses for the awards of the Council for National Academic Awards) will be concentrated outside the universities.

24. These full-time courses for articled clerks are an indication of the Council's aim to improve standards of education and training. As stated in paragraph 17 above, the period spent by a clerk on a full-time course of study will at present be within the period of articles. Under the existing bye-laws this is necessary so that the period may be counted as study leave.

25. It is the intention of the Institute to invite the colleges referred to in paragraph 1 to co-operate in the provision of courses not only under the arrangements set out above but also throughout the period of a clerk's service under articles and, moreover, for the examination for the Certificate in Management Information available to members of the Institute two years after admission to membership. In this way it is hoped to develop towards a comprehensive system of education and training.

26. Apart from these full-time courses and plans for later courses, there are at the present stage of development a variety of shorter introductory and revision courses at some fifty colleges of further education throughout the country. Many of these have had considerable experience at an advanced level on courses for articled clerks for the Institute's examinations. The Institute recognizes the need for these courses to continue. The names and addresses of the colleges which conduct such courses in co-operation with the education subcommittees of district societies and

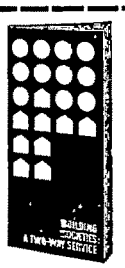


Building Society interest rates are *income tax paid.* This is something would-be investors have a habit of overlooking. A pity. Because a Building Society rate is often equivalent to the 'before tax' rates quoted for other forms of investment. And on the subject of security: what could be safer than investment in owner-occupied property? Five more excellent reasons for saving with a Building Society make up the 'Big Seven'. You won't find them *together* anywhere else.

ONLY BUILDING SOCIETIES GIVE YOU THE 'BIG SEVEN' BENEFITS

1. Utmost security, because the money goes into the most solid of all investments: owner-occupied property.
2. Interest on a range of savings schemes is equivalent to around 7% for the standard rate taxpayer because . . .
3. . . . income tax is paid by the Building Society.
4. Freedom from market fluctuations.
5. Easy withdrawals at short notice.
6. No charges, no expenses.
7. Over-the-counter service: swift, efficient and friendly.

THE BUILDING SOCIETIES ASSOCIATION, 14 PARK STREET, LONDON, W.1.



Have by you a free copy of The Building Societies Association booklet:
'BUILDING SOCIETIES: A TWO-WAY SERVICE'

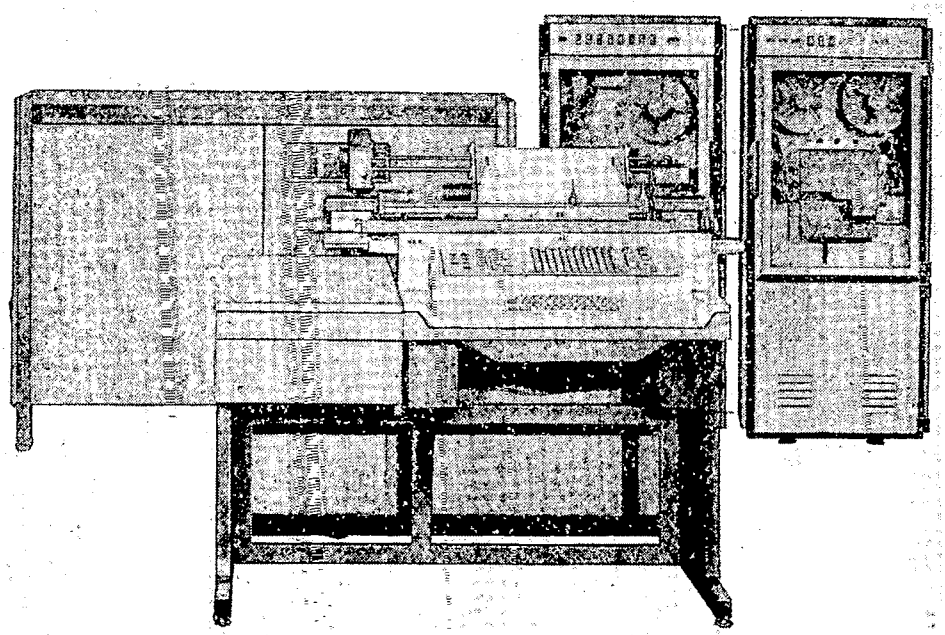
POST COUPON TODAY

To The Building Societies Association, (Dept AA3), 14 Park St, London W1
Send me a free copy of your booklet and the list of Member Building Societies.

NAME_____

ADDRESS _____

NCR 500 the largest small computer in the business!



(with picture of operating staff)

Small in size, low in price and easy to operate, the NCR 500 is a real stored-program computer which produces familiar printed records, and can grow as your business grows into a data processing system of remarkable size and power.

What makes the 500 the largest small computer in the business? Because with the NCR 500 Magnetic Record Card System, you get the speed and versatility of a real stored-program computer plus the convenience of visible records in a form familiar to you and your staff. Because it enables all kinds of business data to be processed electronically. Because you can increase its capacity at any time during its long working life with a wide choice of high speed peripheral units, including punched card or punched tape input and output and a line printer. No other small computer makes it so easy to start . . . or can take you so far.

With the NCR 500 you start computing for under £16,000. Your staff will find it as easy to use as an accounting machine. The NCR 500 makes nonsense of so many computer prejudices on cost, size and complexity, that every business owes it to its future efficiency to talk 500 computing with NCR today.



plan ahead with

Decimalisation and NCR. NCR is planning ahead for every aspect of business data processing, and new developments include the revolutionary NCR Point Range of machines for instant conversion to decimal operation. Advanced cash registers, accounting and adding machines, input preparation equipment, British computers made by Elliott-Automation—all these are part of NCR's total systems. **Plan ahead with NCR—and start that planning now.**

NCR

THE NATIONAL CASH REGISTER COMPANY LTD 206 Marylebone Road London NW1 PAD 7070

NCR 75P



Stretch her interest to 5½% with a new Post Office Savings Bank Investment Account And tell her it's absolutely safe. (It is).

The new high interest rate on POSB Investment Accounts (5½% pre-tax, with the chance of more) is an answer to certain types of investment problem. Your client has the assurance that the original investment, plus interest due, can be realised intact at one month's notice.

An Investment Account can be opened immediately £50 is deposited in an ordinary P.O. Savings Account. The maximum deposit is £5,000 (though this can be exceeded by interest when added.)

The interest, of course, isn't fixed. Funds in the scheme are invested in Government and Local Authority securities, and depositors will share in its future success. Full details from any Post office.

POST OFFICE SAVINGS BANK INVESTMENT ACCOUNTS

branches of the Institute are given at the end of this statement.

Financial Assistance for Articled Clerks

27. It is assumed that articled clerks attending these courses will apply to their local education authority for financial assistance. These courses are recognized by the Department of Education and Science on a 'pool' basis. Many authorities require early application to be made (often by May preceding the commencement of a course in September) and this may be undertaken prior to the student obtaining his degree or his passes at the Advanced level. Some authorities may refuse financial assistance if an application is made after the commencement of a course.

28. In general, students taking first degree or comparable courses (known as 'designated' courses) at a university or at establishments of further education, receive a grant from their local education authority covering both fees and maintenance. These designated courses, however, are full-time and sandwich courses of three or more years duration. Grants for all other courses are within the discretion of a local education authority so that full-time courses of one academic year or less are within such discretion.

29. Inquiries are being made by the Institute from all local education authorities – some one hundred and seventy in number. Almost without exception they have indicated that they are willing to consider grants for full-time nine months' courses and for the shorter courses for graduates referred to in paragraph 12 above. Many authorities will make 'major' awards, i.e. on the same basis as those made to university students, up to a maximum of £340 (£370 at Oxford, Cambridge and London) per annum. Other authorities are willing to make grants on a lower scale (variously called 'further education' or 'senior' or 'intermediate' awards). The value of these grants varies but is generally £40–£90 less than a major award.

30. The figures in paragraph 29 above refer to students living in a hall of residence or approved lodgings. Maximum rates for students living at home are about £70 to £100 lower. In all cases the grants are subject to reduction according to the income of the student and, if under 25 years of age, to the income of his parents (students of over 25 years of age are subject to different conditions). Any income which the student himself has in excess of £100 is deducted in whole from his grant. Parental contributions are assessed according to a scale dependent on gross income less certain allowances ('balance of income'). Some examples of parental contribution are:

Balance of parents' annual income	*Deduction from grant*
£	£
850	20
1,150	74
2,000	124
3,000	224

Many education authorities have stated that in making grants for the course for graduates referred to in paragraph 12 above, no regard will be paid to remuneration paid to the articled clerk during periods when he is engaged on his principal's business; any grant may, however, be affected if he receives remuneration during the periods of the course.

31. Special conditions usually apply to students not normally resident in the United Kingdom. For example, a student admitted to a designated course is required ordinarily to have resided in the United Kingdom for three years prior to the commencement of the year in which the course is due to begin, except in the case of a student who would have been so resident had he or his parents (or one of them) not been employed for the time being outside the United Kingdom). Local education authorities may impose additional requirements in respect of overseas students (whether graduates or not).

32. A number of local education authorities are also prepared to make grants to articled clerks who follow other courses in preparation for the examinations of the Institute, for example, the courses referred to in paragraph 37 below. Some authorities are also willing to consider assistance towards correspondence tuition; in these (as well as in some other) cases, special conditions may be imposed – for example, only in cases of financial hardship or where the articled clerk is unable to follow a course with a local college of further education because of the nature of his duties, which may not permit regular attendance (in which case a certificate from the principal may be required). A summary of the replies, received from local education authorities will be available from the Institute at the end of March 1967; fuller details should be obtained direct from the local education authority concerned.

33. The conditions for the award of all grants available for any of the courses for articled clerks referred to in this statement vary considerably between local education authorities. This is particularly so in respect of the 'other courses' referred to in paragraph 32. Of special importance is the requirement of some authorities that an application for a grant must be made before any course of study is commenced; in some cases retrospective grants will not be given.

National Insurance and Selective Employment Tax

34. The Ministry of Social Security (formerly the Ministry of Pensions and National Insurance) has agreed to the inclusion of the following statement for issue with each printed set of articles:

National Insurance and Selective Employment Tax

Where an articled clerk is absent from the office of his principal while attending a course of further education at a college or other such establishment, a Class I National Insurance liability (including selective employment tax) will exist if the clerk is remunerated in respect of the period of absence.

Similarly, Class I contribution liability (including selective employment tax) will exist for those clerks who are entitled to study leave, even where they do not attend courses as above, unless the articles specifically provide that no remuneration is to be paid for these periods.

In these circumstances the attention of principals is drawn to clause 3 (v) of the printed set of articles.

(Information relating to National Insurance is included in paragraph (22) on pages 27 and 28 of the booklet *General Information and Syllabus of Examinations* and in a booklet entitled *Students and National Insurance* available from the Publications Department, National Union of Students, 3 Endsleigh Street, London WC1, at a cost of 6*d* per copy (10*d* including postage). The latter is particularly helpful in showing the effect on benefits where Class I contributions are not paid during the period of study leave.)

Remuneration

35. As a clerk may claim financial assistance from his local education authority, it is to be expected that a principal will not normally pay remuneration to a clerk during the full-time course (see the reference to £100 in paragraph 30 above). Under clause 3 (v) of the printed set of articles, if not amended, a clerk is entitled to full pay during pre-examination leave (but not during other periods of study leave). The parties to articles should discuss whether this clause should be modified as regards the additional nine weeks. Regard should be paid to whether the clerk is in receipt of a grant from the local education authority and the effect of payments on the parents' entitlement to child allowance and/or family allowance. (See also the information in paragraph 34 above.)

Clerks Supernumerary during Full-time Courses

36. A principal may not normally have more than a quota of four articled clerks at any one time. The Council will exercise its discretion under bye-law 50 so that an articled clerk attending any of the full-time courses referred to above will be regarded as supernumerary to that quota for a period of one year from the commencement of articles.

Other Courses at Colleges of Further Education

37. Prior to the introduction of full-time courses, some fifty colleges of further education have been co-operating with education subcommittees of district societies and branches in the provision of a variety of other courses, for example, short introductory courses of three to four weeks' duration for articled clerks at the commencement of their service; short directional courses of similar duration as a guide to subsequent study for the two parts of the Final examination, evening courses directed towards the three professional examinations and shorter more intensive courses of a pre-examination character over a period of weeks prior to the relevant examination(s). The need for these courses will be as great as ever. The following colleges provide some or all of the courses referred to in this paragraph. Details are obtainable from the college concerned. Those colleges included in the list which have been provisionally designated as 'polytechnics' are marked with an asterisk (*).

LIST OF COLLEGES

PROVINCES

*BIRMINGHAM
City of Birmingham College of Commerce
Aston Street, Gosta Green, 4

BOURNEMOUTH
Bournemouth College of Technology
Lansdowne

BRADFORD
Bradford Technical College
Great Horton Road

BRIGHTON
Brighton Technical College
Pelham Street

*BRISTOL
Bristol College of Commerce
Unity Street 1

CAMBRIDGE
College of Arts and Technology
Collier Road

CARDIFF
Cardiff School of Commerce
Canton

COLCHESTER
NE. Essex Technical College
Sheepen Road

COVENTRY
Coventry Technical College
Butts

DERBY
Derby and District College of Technology
Kedleston Road

EXETER
Exeter Technical College
Belmont Road

*HUDDERSFIELD
Huddersfield College of Technology
Queensgate

HULL
Kingston upon Hull College of Commerce
Brunswick Avenue

*LEEDS
Leeds College of Commerce
43 Woodhouse Lane, 2

*LEICESTER
Leicester College of Technology
The Newarke

LIVERPOOL
Liverpool College of Commerce
Tithebarn Street, 2

LUTON
Luton College of Technology
Park Square

MAIDSTONE
Maidstone Technical College
Tonbridge Road

*MANCHESTER
Manchester College of Commerce
103 Princess Street, 1

*MIDDLESBROUGH
Constantine College of Technology
Borough Road

*NEWCASTLE
Newcastle upon Tyne Municipal College of Commerce
College Street, 1

NORTHAMPTON
Northampton College of Technology
St George's Avenue

NORWICH
Norwich City College
Ipswich Road

*NOTTINGHAM
Nottingham Regional College of Technology
Burton Street

*OXFORD
Oxford College of Technology
Headington Road

*PLYMOUTH
Plymouth College of Technology
Tavistock Road

PRESTON
The Harris College
Corporation Street

REDRUTH
Cornwall Technical College

*SHEFFIELD
Sheffield College of Technology
Pond Street, 1

SLOUGH
Slough College
William Street

SOUTHAMPTON
Southampton College of Technology
East Park Terrace

STOKE-ON-TRENT
Stoke-on-Trent College of Commerce
Stoke Road, Shelton

SWANSEA
Swansea College of Technology
Mount Pleasant

WEDNESBURY
Staffordshire College of Commerce
Wood Green

*WOLVERHAMPTON
Wolverhampton College of Technology
Wolfruna Street

LONDON

*Barking Regional College of Technology
Longbridge Road, Dagenham, Essex

Catford College of Commerce
Plassy Road, Catford, SE6

*City of London College
Moorgate, EC2

*City of Westminster College
Francis Street, SW1

Ealing Technical College
St Mary's Road, Ealing, W5

*Enfield College of Technology
Queensway, Enfield, Middlesex

*Holborn College of Law, Languages and Commerce
Red Lion Square, WC1

*Kingston College of Technology
Penrhyn Road, Kingston upon Thames

*Regent Street Polytechnic
Regent Street, W1

*SW. Essex Technical College
Forest Road, Walthamstow, E17

South West London College
Tooting Broadway, SW17

West London College
Airlie Gardens, Campden Hill Road, W8

*Provisionally designated as polytechnics.

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Shop and Store Developments Limited *v.* Commissioners of Inland Revenue

In the House of Lords – December 8th, 1966

(Before Lord REID, Lord MORRIS OF BORTH-Y-GEST, Lord HODSON, Lord GUEST and Lord WILBERFORCE)

Stamp duty – Conveyance or transfer on sale – Transfer of beneficial interest from one group company to another – Finance from another source – Whether transfer connected with extraneous arrangements – Finance Act 1930, section 42 – Finance Act 1938, section 50.

In 1959 the members of a family held all the shares in the appellant company and in another company. They decided to convert the appellant company into a public company. Basically the arrangement was (*a*) that the members of the family agreed to sell 1,078,800 of the 1,080,000 shares in the appellant company to the other company at par, the price being £269,700 in cash; (*b*) that the other company (the seller company) was to sell to the appellant company certain freehold and leasehold properties for £984,571, to be satisfied by the issue of 2,920,000 shares of 5*s* each in the appellant company, i.e., the equivalent of 6*s* 5*d* a share; and (*c*) that the other company would sell 1,200,000 of those shares to an issuing house at 6*s* 5*d* a share in cash, the total price being £385,000. The various transactions comprised in this arrangement were carried out. The sale at (*b*) was completed by three transfers, an assignment and a conveyance (the transfers). The £269,700 under (*a*) was paid to the members of the family out of the £385,000 received by the seller company as at (*c*).

The instruments involved in the transactions were submitted to the Controller of Stamps, and the appellant company claimed (1) that they were exempt from stamp duty by virtue of section 42 of the Finance Act 1930, in that the effect of them was to convey or transfer beneficial interests in properties from one limited liability company to another such company; and that the seller company was the beneficial owner of not less than 90 per cent of the issued share capital of the appellant company, (2) that the documents were not executed in such a way as to be excluded from relief by section 50 of the Finance Act 1938. The Commissioners of Inland Revenue considered that the instruments were not exempt from duty pursuant to section 42 of the Finance Act 1930, and they assessed the duty in a total amount of £19,693.

Held (reversing the decision of the Court of Appeal) (Lord Reid and Lord Guest dissenting): the instruments were exempt from duty pursuant to section 42 of the Finance Act 1930.

Sommerfields Limited *v.* Freeman

In the High Court of Justice (Chancery Division)
December 8th, 1966

(Before Mr Justice PLOWMAN)

Income tax – Engineering business – Company having option to rebuy surplus material – Business sold to associated company – Compensation paid for infringement of right to rebuy – Which company entitled to sum thus paid – Whether capital or income receipt.

A company (K company) transferred its business as a going concern to an associated company (the appellant company). At that time K company had a contract with the Ministry of Supply whereby it had an option to buy back certain surplus material. The Ministry disposed of this material elsewhere, and paid £50,000 as compensation. The cheque was drawn in favour of K company, and was endorsed over to the appellant company and paid into that company's bank account. In the books of the two companies the transaction was shown as a loan.

It was contended by the appellant company that the £50,000 never belonged to it, but to K company; that it was never available to the appellant company; and in the alternative, that the £50,000 was a capital receipt of the appellant company. It was contended for the Revenue that the £50,000 was a taxable receipt of the appellant company. The Special Commissioners decided in favour of the Revenue.

Held: the Special Commissioners' decision was correct.

Finance and Commerce

Middle of the road

THIS week's reprint of the accounts of Universal Grinding Wheel Group Holdings Ltd has been chosen because the company's report and accounts are typical of the 'middle of the road' style of presentation. This column sees hundreds of sets of reports and accounts a year presented in this style.

All very tidy – columnar style profit and loss account and balance sheet, the latter being a précis of the figures with the detail developed in the notes. There is a ten-year record which repeats the main profit and loss account and balance sheet items but goes no further. The chairman's statement refers to movements in turnover but not to the turnover figure itself. 'Sales of the group during this past year have reached a new record, being up by 6½ per cent over the previous one. Exports during this period rose by 24 per cent' – but no figures.

At least the percentage rises do back up the chairman's further statement that 'costs and expenses rose substantially faster than sales, with the result that the trading profits at £1,123,510 are some 17 per cent less than those for the previous year'. Despite the profit drop, dividend is held at 20 per cent.

Weight of tax

The Universal Grinding Wheel report also follows the middle of the road style by directing attention in the chairman's report to one particular facet of group operation. In this case it is the weight of taxation that the group has to carry.

Corporation and company income tax accounts for £495,500, import levy, motor taxation, social security imposts and such purchase taxes as are readily ascertainable (excluding selective employment tax) account for £204,500; taxation deducted from employees' pay for £421,000, and from dividends a further £227,000. That gives a grand total of £1,348,000 which exceeds the gross profit and represents £500 per employee. Mr M. G. H. Brown, the chairman, says 'It might be well if our shareholders and employees were to consider the figures'.

At least the figures and the comment show that there are

UNIVERSAL GRINDING WHEEL GROUP HOLDINGS LIMITED

BALANCE SHEET

1ST OCTOBER 1966

1965			Authorised	Issued and fully paid
£	£	CAPITAL	£	£
400,000	400,000	4½% Cumulative Redeemable Preference Shares of £1 each .. (Redeemable at 21/6 per share at the option of the Company)	400,000	400,000
3,000,000	2,709,899	Ordinary Shares of 5/– each ..	3,000,000	2,709,899
3,400,000	3,109,899		3,400,000	3,109,899
		RETAINED PROFITS:		
	3,301,298	General Revenue Reserve	3,443,390	
	6,411,197	CAPITAL EMPLOYED		6,553,289
1965		REPRESENTED BY:		
£	£	INTEREST IN SUBSIDIARIES:	£	£
1,269,489		Shareholdings, at cost	4,627,874	
498,693		Amounts owing from Subsidiaries	2,531,651	
1,768,182			7,159,525	
317,850		*Deduct* Amounts owing to Subsidiaries	243,828	
	1,450,332			6,915,697
	5,157,833	ASSETS *less* liabilities transferred to Subsidiaries on Group reorganisation		—
	6,618,165			6,915,697
	206,968	CURRENT LIABILITIES (Note 4) ..		360,908
	6,411,197			6,554,789
	—	*Deduct* CORPORATION TAX (due 1st January 1968) ..		1,500
	6,411,197	ASSETS EMPLOYED		6,553,289

Signed on behalf of the Board,

M. G. H. BROWN
M. D. MOLLOY } *Directors*

The Notes on page [186] form part of these Accounts

UNIVERSAL GRINDING WHEEL GROUP HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 1ST OCTOBER 1966

1965 53 Weeks £	£		£	£
	1,354,134	TRADING PROFITS		1,123,510
		After charging the following:		
317,294		Depreciation (Note 7)	394,932	
37,142		Directors' Remuneration including pension premiums (Fees, £3,250 (£3,000))	45,763	
3,991		Auditors' Remuneration (Parent Company £100)	4,230	
358,427			444,925	
	119,527	INVESTMENT INCOME (Note 1)		111,117
	1,473,661	PROFITS FOR THE PERIOD BEFORE TAXATION		1,234,627
		Deduct: TAXATION THEREON (Note 2):		
526,800		Corporation Tax at 40%	477,322	
18,516		Income Tax	18,241	
7,893		Profits Tax	—	
	553,209			495,563
	920,452	PROFIT FOR THE PERIOD AFTER TAXATION		739,064
		EXCEPTIONAL ITEMS:		
12,412		Surplus Taxation of previous periods	25,555	
43,243		Other items	—	
	55,655			25,555
	976,107	TOTAL CONSOLIDATED PROFITS		764,619
	399	PROPORTION OF PROFIT ATTRIBUTABLE TO OUTSIDE SHAREHOLDERS' INTERESTS IN A SUBSIDIARY		657
	975,708	PROFITS ATTRIBUTABLE TO SHAREHOLDERS OF UNIVERSAL GRINDING WHEEL GROUP HOLDINGS LIMITED		763,962
		DIVIDENDS, Gross:		
		Paid—		
18,000		Preference for the year to 30th September 1966	18,000	
189,693		Interim Ordinary at 7% (7%)	189,693	
207,693			207,693	
		Proposed—		
352,287		Final Ordinary at 13% (13%)	352,287	
559,980			559,980	
230,768		*Less* Income Tax deducted and retainable	3,713	
	329,212			556,267
		PROFITS RETAINED:		
595,542		By Universal Grinding Wheel Group Holdings Limited as General Revenue Reserve	142,092	
50,954		By Subsidiaries as Unappropriated Profits	65,603	
	646,496			207,695
	975,708			763,962

The Notes on page [186] form part of these Accounts

CONSOLIDATED BALANCE SHEET 1ST OCTOBER 1966

1965 £	£		£	£
	3,109,899	ISSUED CAPITAL OF UNIVERSAL GRINDING WHEEL GROUP HOLDINGS LIMITED (Page 8)		3,109,899
		RETAINED PROFITS:		
3,301,298		General Revenue Reserve	3,443,390	
182,055		Unappropriated Profits of Subsidiaries	247,658	
	3,483,353			3,691,048
	1,989	OUTSIDE SHAREHOLDERS' INTERESTS in Capital and Reserves of Subsidiaries		2,646
	6,595,241	CAPITAL EMPLOYED		6,803,593
		REPRESENTED BY:		
	2,254,854	FIXED ASSETS (Note 7)		2,758,996
270,119		GOODWILL, PROCESSES AND TRADE MARKS, at cost	270,119	
462,336		PREMIUM ON ACQUISITION OF SHARES IN SUBSIDIARIES	462,336	
	732,455			732,455
		TRADE INVESTMENTS:		
	749,649	Investments at cost, *less* amounts written off		799,712
4,923,404		CURRENT ASSETS (Note 3)	4,837,216	
1,545,921		*Deduct* CURRENT LIABILITIES (Note 4)	1,864,786	
	3,377,483			2,972,430
	7,114,441			7,263,593
	519,200	*Deduct* CORPORATION TAX (due 1st January 1968)		460,000
	6,595,241	ASSETS EMPLOYED		6,803,593

Signed on behalf of the Board,

M. G. H. BROWN
M. D. MOLLOY } *Directors*

The Notes on page [186] form part of these Accounts

UNIVERSAL GRINDING WHEEL GROUP HOLDINGS LIMITED AND SUBSIDIARIES

NOTES ON THE ACCOUNTS

1. INVESTMENT INCOME

1965 The Group £		THE GROUP £
73,762	Trade Investments	76,510
12,189	British Government Securities	12,198
1,125	Tax Reserve Certificates	341
29,349	Corporation and Other Short Term Loans	12,273
3,102	Bank and other Interest	1,873
119,527		103,195
—	Profit on Sale of Investment	7,922
119,527		111,117

2. TAXATION

The taxation charge is after deducting investment allowance relief of £16,427. (*£55,773*)

3. CURRENT ASSETS

1965 The Group £		THE GROUP £
2,121,250	Stock	2,309,471
1,667,916	Debtors	1,999,247
394,096	British Government Securities, at cost less amounts written off Market value: £383,345	390,591
44,827	Tax Reserve Certificates	53,900
434,388	Corporation and Other Short Term Loans	37,652
260,927	Cash and Bills	46,355
4,923,404		4,837,216

Stock has been consistently valued at the lower of cost and realisable value.

4. CURRENT LIABILITIES

1965 The Company £	1965 The Group £		THE COMPANY £	THE GROUP £
—	—	Bank Overdrafts	—	29,075
—	795,886	Creditors, Provisions and Accrued Liabilities	8,621	970,255
—	543,067	Taxation (including tax on proposed dividend £145,319 (*1965, Nil*))	145,319	658,488
206,968	206,968	Proposed Dividend (Net)	206,968	206,968
206,968	1,545,921		360,908	1,864,786

5. SUBSIDIARIES

The consolidated accounts include the accounts of the two overseas subsidiaries made up to 30th June 1966. Conversion to sterling has been made at the rates ruling at that date.

6. OUTSTANDING CONTRACTS FOR CAPITAL EXPENDITURE

The Board anticipates expenditure on Capital Projects of approximately £600,000 within the next year and of this sum Group orders placed at 1st October 1966 amounted to £300,000. (*£81,000*)

7. GROUP STATEMENT OF FIXED ASSETS

	Freehold Land and Buildings £	*Plant and Equipment* £	*Motor Vehicles* £	*Total* £
COST OR VALUATION				
Balance at 2nd October 1965	1,674,793	2,754,725	214,331	4,643,849
Additions (after deducting Investment Grants receivable, estimated at £90,000)	334,996	522,477	58,728	916,201
Disposals	*5,209*	*28,833*	*30,346*	*64,388*
Balance at 1st October 1966	2,004,580	3,248,369	242,713	5,495,662
AGGREGATE DEPRECIATION				
Balance at 2nd October 1965	356,440	1,898,247	134,308	2,388,995
Depreciation charge for the year calculated on net book values (see page [185])	77,811 (5%)	274,711 (20%)	42,410 (33⅓%)	394,932
Elimination in respect of disposals	*1,681*	*23,439*	*22,141*	*47,261*
Balance at 1st October 1966	432,570	2,149,519	154,577	2,736,666
Net book value at 1st October 1966 per Consolidated Balance Sheet	£1,572,010	£1,098,850	£88,136	£2,758,996

The fixed assets of Luke & Spencer Limited were professionally revalued in January 1960.

2,696 employees in the group which is a piece of information not directly given in the report. How many shareholders there are is not stated but that is not an uncommon omission in a report of this kind.

As a method of emphasizing the weight of taxation that industry carries – and also the extent to which industry works as unpaid tax gatherer – the figures are useful. But it is not particularly difficult to think of figures which would have carried more import to shareholders.

Capital spending

The 'Group Ten-year Growth Statement' included in the reprint hardly gives that insight into group operations that the best of such records provides. In the absence of a turnover figure the record obviously cannot equate earnings to sales and there is no attempt to present group figures in terms of capital employed and the return on that capital, and no earnings and dividend cover statistics either.

This column has often made the point that the mere repetition or juggling with a mixture of balance sheet and profit and loss account figures does not necessarily mean the compilation of an informative running record. The capital employed figure in Universal Grinding's case is particularly important since the company is in the throes of a major capital spending programme.

A note to the 1964–65 accounts gave the information that expenditure on capital projects of some £2 million was anticipated within the next two years. In the year under review actual spending, the chairman states, was over £1 million. The net figure as shown in Note 7 was £916,201 after deducting receivable investment grants.

Pressure on profits

Current year spending is put at a further £600,000 which suggests, and the chairman confirms, that the programme has been pruned to some extent. It was not possible to cancel or interrupt the scheme as a whole but certain less urgent items have been postponed.

Pressure on profit margins has developed at a time when the group has been carrying this considerable amount of temporarily unproductive spending. This year a modest decline in demand for the group's principal products is forecast and 'it seems inevitable that there will be even greater pressure on profit margins due to Government policies and other circumstances beyond the control of industry'.

The group, it may be assumed, will have to move further into export markets where one of its subsidiaries Sparcatron (Manufacturing) received the Queen's Award for Industry for outstanding export achievement. Sparcatron exports 57 per cent of its output, largely to the United States.

Other subsidiaries increased exports of grinding wheels by 18 per cent and exports of abrasive grain were 42 per cent up on 1964–65. Over the group as a whole exports rose 24 per cent but, as stated at the beginning of these notes, the figures are lacking. Presumably figures had to be given for the Queen's Award to Industry – why not to shareholders?

UNIVERSAL GRINDING WHEEL GROUP HOLDINGS LIMITED

GROUP TEN YEAR GROWTH STATEMENT

SOURCE OF FUNDS INVESTED	1957 £000's	1958 £000's	1959 £000's	1960 £000's	1961 £000's	1962 £000's	1963 £000's	1964 £000's	1965 £000's	1966 £000's
PROFIT BEFORE TAXATION	792	772	853	1,240	1,187	1,005	1,076	1,316	1,546*	1,234
TAXATION including tax on dividends	417	405	393	640	620	526	577	768	570	697
PROFIT AFTER TAXATION	375	367	460	600	567	479	499	548	976	537
DIVIDENDS PAID TO SHAREHOLDERS (Net)	120	148	184	251	256	257	257	313	329	329
PROFITS added to Reserves	255	219	276	349	311	222	242	235	647	208
SHARE CAPITAL ISSUED for value (including Premium)	2	2	325	486	4	4	2	2	–	–
INCREASE IN CAPITAL AND RESERVES	257	221	601	835	315	226	244	237	647	208
INCREASE IN ACCUMULATED DEPRECIATION	107	94	153	146	207	203	166	210	269	348
FUNDS AVAILABLE	364	315	754	981	522	429	410	447	916	556

*Including a non-recurring dividend of £75,000 on a trade investment.

APPLICATION OF FUNDS	Total as at 1.10.1956 £000's	NET ADDITIONS										Total as at 1.10.1966 £000's
ADDITIONS TO FIXED ASSETS	1,816	134	110	222	532	555	247	153	406	469	851	5,495
GOODWILL AND PREMIUM ARISING ON ACQUISITION OF SUBSIDIARIES	270	–	–	263	199	–	–	–	–	–	–	732
ADDITIONS TO OTHER NET ASSETS	1,760	230	205	269	250	(33)	182	257	41	447	(295)	3,313
	3,846	364	315	754	981	522	429	410	447	916	556	9,540

CITY NOTES

STRONG buying in the gilt-edged market has followed the appreciation of the point that expectations of lower interest rates were being pushed a shade too hard. The buying also tended to underline the impression that at their present price pitch, equities do not figure particularly highly in institutional investment calculations.

One leading firm of stockbrokers, in a review of the economic and stock-market situations, suggests that short-term factors are likely to halt and reverse the equity recovery that started in November, bringing the possibility of a setback. Fears of increased taxes in the Budget, continuing evidence of a low level of industrial production and high unemployment, poor company results and anxieties concerning official policy on dividend increases are the four main reasons for the forecast.

But the brokers admit that a setback caused by such arguments may well provide favourable buying levels and give investors another opportunity, similar to those presented by the setbacks in both 1965 and 1966, to 'operate counter-cyclically'.

In many ways 1967, the brokers consider, can be likened to 1962 when, although a poor year, the stock-market after reaching a low point turned upwards in advance of the re-expansionary measures. July, incidentally, is the month in which the low point is expected to be reached.

It must be admitted that this view of the market can be matched by the view, confidently held in other quarters, that the equity market is steadily on the rise and that little or no check to the advance will be experienced.

* * * *

THIS week has seen the long-heralded entry of Hambros Bank into the unit trust field with an initial offer of three million Hambro Abbey Trust units at 5*s* each. The bank's investment experience allied to the unit-linked assurance expertise of the Abbey Life company bids to be a formidable competitor in the unit trust movement. Hambro Abbey Trust is a general growth portfolio trust and will be the first of an intended series of trusts from the joint Hambros-Abbey management company. The movement towards regrouping amongst unit trust managements may well be accelerated if Hambros Bank provides the power expected.

* * * *

LEADING insurance groups continue to wrestle with the problem of underwriting losses in the United States. The Royal Insurance Group, as the result of a final quarter's profit of $6·2 million, managed to reduce its underwriting loss in American by $6·1 million to $6·5 million in 1966. Although this may seem a creditable performance, the group considers it disappointing. The reduction in loss, it is pointed out, is little more than the exceptional losses suffered in 1965 as a result of hurricane Betsy and the Los Angeles riots. The view is taken that outside the United States, underwriting results showed a surplus, although the extent of it cannot yet be judged.

* * * *

ONE of the current capital gains tax problems – and one which will stay for a long time – is the matter of adjusting Budget Day 1965 prices to subsequent events: scrip issues, rights issues, take-overs and so on. It is not surprising therefore, to find that response from professional advisers to The Exchange Telegraph Company's service of 'Capital Issues with Adjusted Stock-market Prices' has been 'most encouraging'. The service was introduced last year and the first supplement with details of all new issues of equity capital and relevant market price adjustments for the period from April 6th, 1965, to December 31st, 1966, has just been sent to subscribers.

RATES AND PRICES

Closing prices, Tuesday, February 7th, 1967

Tax Reserve Certificates: Companies 4¾% (3.8.66) Personal 3½% (27.6.66)

Bank Rate

Mar. 22, 1962	5%	Nov. 23, 1964	7%
April 26, 1962	4½%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%
Feb. 27, 1964	5%	Jan. 26, 1967	6½%

Treasury Bills

Dec. 2	£6 14*s* 6·56*d*%	Jan. 6	£6 8*s* 10·38*d*%
Dec. 9	£6 14*s* 0·51*d*%	Jan. 13	£6 7*s* 2·16*d*%
Dec. 16	£6 12*s* 6·44*d*%	Jan. 20	£6 5*s* 2·12*d*%
Dec. 23	£6 12*s* 1·79*d*%	Jan. 27	£6 1*s* 7·25*d*%
Dec. 30	£6 10*s* 6·57*d*%	Feb. 3	£5 18*s* 10·91*d*%

Money Rates

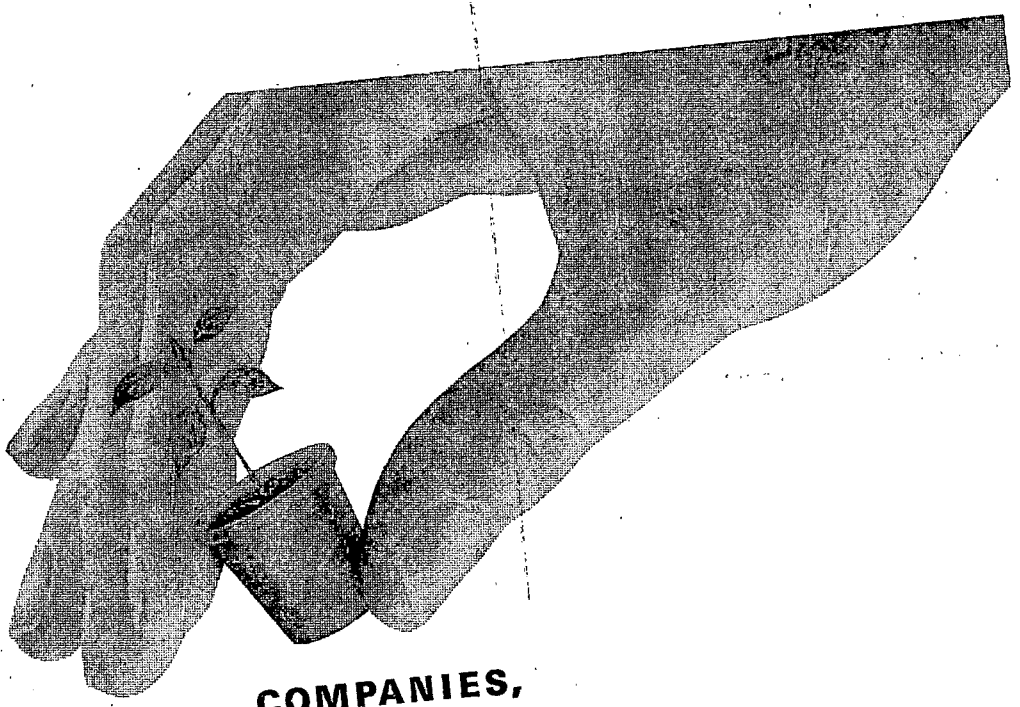
Day to day	4⅞–6⅛%	*Bank Bills*	
7 days	4⅞–6⅛%	2 months	6 5/16–6⅜%
Fine Trade Bills		3 months	6 5/16–6⅜%
3 months	7½–8%	4 months	6 5/16–6⅜%
4 months	7⅝–8¼%	6 months	6 5/16–6 7/16%
6 months	7¾–8½%		

Foreign Exchanges

New York	2·79½	Frankfurt	11·10⅜
Montreal	3·02	Milan	1747½
Amsterdam	10·08⅞	Oslo	19·99⅛
Brussels	139·95½	Paris	13·80½
Copenhagen	19·33⅜	Zürich	12·11⅜

Gilt-edged

Consols 4%	61¼	Funding 6% 1993	91 15/16xd
Consols 2½%	39¼	Savings 3% 60–70	88 1/16
Conversion 3½%	55⅛	Savings 3% 65–75	77 5/16
Conversion 5% 1971	93⅝	Treasury 6½% 1976	100⅜
Conversion 5½% 1974	93½	Treasury 3½% 77–80	79½
Conversion 6% 1972	98⅝	Treasury 3½% 79–81	75⅛
Funding 3½% 99–04	60⅜	Treasury 5% 86–89	84⅞
Funding 4% 60–90	95¾	Treasury 5½% 08–12	84 7/8xd
Funding 5½% 78–80	89¼	Treasury 2½%	39 9/16
Funding 5½% 82–84	91⅛	Victory 4%	96¼
Funding 5¾% 87–91	92	War Loan 3½%	54¼



COMPANIES, LIKE PLANTS, MUST EITHER GROW OR DIE

ICFC PROMOTES HEALTHY GROWTH

Companies need capital to help them grow, and capital is not always easy to come by—particularly for smaller companies in their early days. That's why ICFC came into being.

The job of ICFC is a specific one—to advance long-term development capital to small or medium-sized companies who need something more than short-term credit, but do not yet seek public investment. Since we were founded in 1945 with the backing of the Bank of England and the Clearing Banks, we have helped about 1,500 companies to grow; today we invest about a million pounds a month in companies in whose future we believe. Our plant purchase and leasing schemes enable companies to buy plant or rent it over a specified period, and we are also able to advise them on such matters as stock exchange flotations. We make certain that every customer gets the help he needs in a form that ensures healthy growth without financial strain. If you, too, are suffering from growing pains, come to us at ICFC. It may be that we can help you as we have helped so many others. Send for our booklet, *Capital for Business*. Then come and talk to us about your specific needs.

ICFC

Industrial and Commercial Finance Corporation Limited,
Piercy House, 7 Copthall Avenue, London EC2.
Offices in Birmingham, Bristol, Cambridge, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Manchester, Newcastle-on-Tyne, Reading.

DON'T LET FIRE FORCE YOU OUT OF BUSINESS!

Fill in this coupon instead

I do not intend to let fire force me out of business. Send me your leaflet on fire-resisting cabinets at once. Please.

Name.....

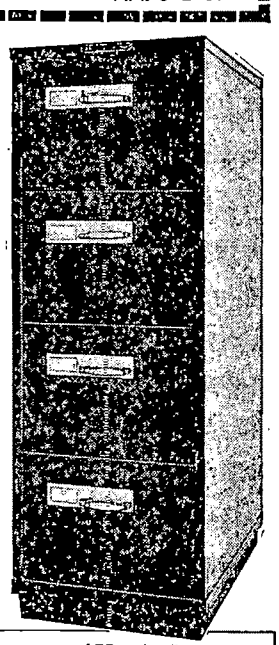
Company address .....

.....

.....

This does not involve any obligation on my part.
T.A. 9-2-67

Post this coupon to our nearest office (addresses below) and we will send you our new brochure, with prices, on the whole range of Chatwood-Milner fire-resisting cabinets: *'How to stop worrying about fire'.*



Sobering fact:

50% of businesses that have a serious fire never trade again. Machinery and buildings can be replaced, but records cannot. Chatwood-Milner fire-resisting cabinets will protect essential records, papers, drawings, microfilm, computer tape, ledger cards – everything vital to your business. Send off that coupon!

One of the new range of FR series fire-resisting filing cabinets. Comes in a variety of sizes.

CHATWOOD-MILNER LTD

Specialists in Safes, Strongrooms and Fire-resisting Equipment.

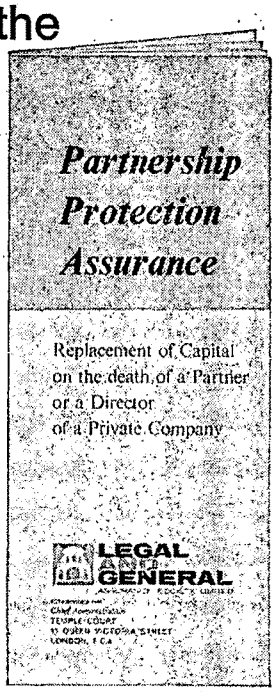
Head Office: *P.O.Box 107, 44-45 Chancery Lane, London, W.C.2*
Telephone: 01-242-9861

Branches at:

BIRMINGHAM, 5	Bradford House, 286/292 Bradford Street. Midland 4800
BRISTOL, 1	Royal London House, Queen Charlotte Street. Bristol 20297
GLASGOW, C3	50 Berkeley Street. CENtral 4733
LEEDS, 1	43 Paul's Street. Leeds 31884
LIVERPOOL, 2	India Buildings, 9 Drury Lane. CENtral 2183
MANCHESTER, 2	117 Royal Exchange Building. BLAckfriars 8334

Every partnership must face this problem... How to repay a partner's share on death or retirement.

The businessman looks to his professional adviser for the solution... You may find it in Legal and General's new Partnership booklet... and it embraces the Finance Act 1965.



For a free copy, just fill in the coupon and post it to LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED, TEMPLE COURT, 11 QUEEN VICTORIA STREET, LONDON, E.C.4

LEGAL AND GENERAL
ASSURANCE SOCIETY LIMITED

NAME_____

ADDRESS_____

_____

_____ P/A

The Institute of Chartered Accountants in England and Wales

Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, February 1st, 1967, there were present:

Sir Henry Benson, C.B.E., President, in the Chair; Mr W. E. Parker, C.B.E., Deputy-President; Messrs J. F. Allan, G. R. Appleyard, T. A. Hamilton Baynes, J. H. Bell, Sir William Carrington, Messrs G. T. E. Chamberlain, N. Charlton, D. A. Clarke, R. W. Cox, C. Croxton-Smith, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgcumbe, W. W. Fea, R. W. Foad, G. G. G. Goult, J. P. Grenside, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., H. O. Johnson, R. O. A. Keel, H. Kirton, T.D., S. Kitchen, J. F. Knight, R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., R. McNeil, J. H. Mann, M.B.E., R. P. Matthews, S. A. Middleton, D. S. Morpeth, T.D., W. Bertram Nelson, C.B.E., F. E. Price, D. W. Robertson, L. W. Robson, J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., H. G. Smith, D. Steele, A. G. Thomas, D. C. Urry, A. H. Walton, A. S. Watson, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, E. K. Wright.

Presentation of Badge of Office

A presentation to the Institute of a badge of office for the Deputy President was made during the meeting by Sir Thomas Robson, M.B.E., M.A., F.C.A., who retired from the Council in October 1966. The presentation was made in commemoration of the late Sir Nicholas Waterhouse, President in 1928–29. The badge of office was received by the President who conferred it on Mr W. E. Parker, C.B.E., F.C.A., the Deputy President. The President replied to Sir Thomas Robson's tribute to Sir Nicholas, and expressed gratitude for the gift on behalf of the Council.

P. D. Leake Committee

Mr W. Bertram Nelson has been appointed Chairman of the P. D. Leake Committee.

P. D. Leake Trust Report and Accounts

The Council approved the accounts of the P. D. Leake Trust for the year ended October 31st, 1966, for inclusion in the Fourteenth Annual Report of the Trust.

Copies of the report and accounts may be obtained free of charge on application to the Secretary of the Institute.

Co-options to Committees

It was reported that the following were co-opted to committees:

Courses Committee
Mr B. A. Maynard
Examination Committee
Mr W. L. Barrows
Sir William Lawson
Students' Societies Committee
Mr W. L. Barrows.

The Companies Bill 1966

The Council received a report that a memorandum of submissions on the Companies Bill 1966 had been sent to the Board of Trade, drawn up in conjunction with The Institute of Chartered Accountants of Scotland and The Association of Certified and Corporate Accountants and submitted jointly on behalf of the Councils of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland and The Association of Certified and Corporate Accountants. The Council noted with satisfaction that on this important matter it had been possible to co-ordinate the views of the accountancy bodies mentioned above and thus to prepare a joint memorandum of submissions.

[The memorandum was reproduced in *The Accountant* of January 28th – Editor.]

Revision of the Insurance Companies (Forms) Regulations 1958 and the Assurance Companies Rules 1950

The Council approved the contents of a letter to the Board of Trade setting out, at the request of the Board, the comments of the Council on proposed revisions of the Insurance Companies (Forms) Regulations 1958 and the Assurance Companies Rules 1950.

C.I.R. v. Park Investments Ltd

The Council approved a letter which had been sent to the Chairman of the Board of Inland Revenue drawing attention to possible implications of the decision of the Court of Appeal in *C.I.R. v. Park Investments Ltd* on the definition of 'close companies'.

Certificate in Management Information

Examination, October 1966: Held by The Institute of Chartered Accountants in England and Wales and The Institute of Chartered Accountants in Ireland

The examination committee reported the results of the above examination as follows:

Passed	33
Referred	14
Failed	37

The dates for the notification of results are:

Posting results to candidates:
Saturday, February 4th, 1967.
Publication in the Press:
Thursday, February 9th, 1967.

The performance in the examination as a whole of the fourteen candidates shown above as having been referred was such that they are being permitted to present themselves on one occasion only at a later examination in the paper in which they have not attained the required standard. They will be regarded as successful in the examination as a whole if they pass the referred paper at this later sitting, If they are unsuccessful in this referred paper at their one later attempt they may present themselves at any following examination but will then be required to take all papers at that examination.

The principle of referring candidates in the above manner is limited to the examinations for the Certificate in Management Information.

Examination for the Certificate in Management Information

Centres outside Great Britain and Ireland

At its meeting held on December 1st, 1965, the Council of the Institute decided in principle that the examination for the Certificate in Management Information should be made available, with effect from the examination in 1967, at a limited number of centres outside Great Britain and Ireland, subject to satisfactory arrangements being made and demand being sufficient.

The response from members has, however, been insufficient to justify proceeding with the detailed arrangements involved.

The Council now proposes, as an initial measure, to endeavour to establish centres for the 1968 examination as follows:

New Delhi	Nairobi
Colombo	Singapore
Johannesburg	Toronto
Sydney	

Members wishing to make application to sit the 1968 examination at any of these proposed centres should write to the Secretary of the Institute for an entry form. The closing date for receipt of entries for candidates wishing to sit outside Great Britain and Ireland, and for these candidates only, will be *January 1st, 1968*. Candidates at overseas centres will not be required to register in advance of that date but they will be required to pay the examination fee for such candidates of twenty-five guineas at the time of submission of the entry form.

Talks and Lectures, Attendance at a Conference

A member who is invited to give a talk, or to be a member of a panel or brains trust, or to attend a conference is expected to take reasonable steps to ensure, as far as practicable, that there will not be for the practice or professional business in which he is engaged any undue publicity, either during the proceedings or in any literature issued for the information of the audience, in any Press report of the proceedings or in any literature issued as a result of the proceedings.

The member's name and his description and/or designatory letters as a member of the Institute may be mentioned, but so far as the matter is reasonably within his control the member should not permit any reference to the name of his professional firm or to its address.

The Council may in appropriate circumstances permit a reference to the firm and/or a photograph of the member concerned if it considers that this is in the interest of the profession as a whole or of the general public.

Where the audience is composed entirely of members of the accountancy profession or at the discretion of the Council in other cases in addition to his name, description and designatory letters a member may, if asked, give the following further particulars:

(*a*) name and address of his firm or employment;
(*b*) date and place of birth;
(*c*) educational details;
(*d*) other qualifications and bodies of which he is a member;
(*e*) publications;
(*f*) reasonable details of professional career;
(*g*) outside interests;
(*h*) photograph.

These further particulars may appropriately be conveyed to those attending the conference but should not, without the approval of the Council, be given to the non-professional Press.

Full-time Courses for Articled Clerks

Session 1967–68

The Council authorized for publication a statement on full-time courses for articled clerks for the academic year commencing October 1967.

[The statement is reproduced on pages 178 to 183 of this issue – Editor.]

Summer Courses 1967

The Council authorized the distribution to all members of the Institute of a notice giving preliminary details of the summer courses to be held at Christ Church, Oxford, from July 13th to 18th, 1967, and at Churchill College, Cambridge, from September 20th to 24th, 1967. 1967 is the twenty-first anniversary year of the summer courses. The subjects and speakers at the Oxford course will be:

The innocent shareholder and the value of his shares, by T. A. Hamilton Baynes, M.A., F.C.A. (Chalmers, Impey & Co).

Accounting services to agriculture – obligations and opportunities, by S. V. P. Cornwell, M.C., M.A., F.C.A. (Cooper Brothers & Co.)

Financial planning and the art of borrowing – with particular reference to the smaller company, by A. G. Martin, F.C.A. (Northern Area Manager, Industrial & Commercial Finance Corporation Limited).

Informal addresses will be given on Sunday, July 16th, 1967, by Mr R. M. Trueblood, Immediate Past President of The American Institute of Certified Public Accountants, and by Mr J. R. M. Wilson, President of the Canadian Institute of Chartered Accountants.

The subjects and speakers at the Cambridge course will be:

Learning to live with taxes on capital gains, by S. Kitchen, F.C.A. (Foster & Stephens).

Protection for shareholders, by D. D. Rae-Smith, M.C., B.A., F.C.A. (Deloitte, Plender Griffiths & Co).

The interpretation of accounts with special reference to capital employed, by D. Robson, F.C.A. (Director, Charterhouse Industrial Development Co Limited).

There will be an informal address on Wednesday, September 20th, 1967, by Mr H. H. Monroe, Q.C., on the subject of 'Accountants and Lawyers'.

Business Sessions – May 10th, 1967

The Council authorized the distribution to all members of the Institute of a notice giving details of the Business Sessions to be held after the annual meeting on May 10th, 1967.

The subjects and speakers will be:

Some problems of the smaller practice, by J. F. Allan, F.C.A., C. C. Taylor, J.P., F.C.A., J. C. Montgomery Williams, F.C.A.

The Finance Bill 1967, by G. H. Camamile, M.A., F.C.A., E. J. Newman, M.A., F.C.A., E. E. Ray, B.COM., F.C.A.

The Companies Bill 1967, by M. R. Harris, F.C.A., E. R. Nicholson, F.C.A., D. W. Robertson, F.C.A.

Registration of Articles

The Secretary reported the registration of 307 articles of clerkship during December, the total number since January 1st, 1966, being 3,652.

Fellowship

The Council acceded to applications from twenty-two associates to become fellows under clause 6 of the supplemental Royal Charter.

Admissions to Membership

The following were admitted to membership of the Institute:

Batho, John Gordon, A.S.A.A., *a*1967; 2 Marine View, Mansion Street, Johannesburg, South Africa.

Brand, Duncan Valentine, B.A., A.C.A., *a*1967; Flat 7, 97 Cadogan Gardens, London SW3.

Clarke, Barry James, A.C.A., *a*1967; 110 Pinewood Avenue, Leigh-on-Sea, Essex.

Curling, David Antony Bryan, A.C.A., *a*1967; Conford Park Farm, Liphook, Hants.

Hutchinson, Terrence Gordon, A.C.A., *a*1967; 6 Limberlost Close, Handsworth Wood, Birmingham 20.

Milnes, David George Gwilym, A.C.A., *a*1967; 12 The Oval, Seacroft, Leeds 14.

O'Mahoney, Kevin Patrick, B.SC.(ECON)., A.C.A., *a*1967; 53 Goldsmith Road, London N11.
Shome, Sushil Kumar, A.S.A.A., *a*1967; 21 Frognal, London NW3.
Stoneham, Desmond John Russell, A.C.A., *a*1967; Jevington House, Knotty Green, Beaconsfield, Bucks.
Templer, Michael, A.C.A., *a*1967; c/o Barclays Bank Ltd, 19/21 Moorgate, London EC2.

Incorporated Accountant Members becoming Chartered Accountants

The Council acceded to the following applications from Incorporated Accountant members to become Chartered Accountants under bye-laws 128 and 129:

Adams, Herbert James, F.C.A., London.
Batho, John Gordon Johannesburg.
Bradley, Thomas Henry, F.C.A., Worcester.
Clarkson, Francis Hugh, F.C.A., Worcester.
Cross, Harold William, F.C.A., Loughton.
Hughes, Michael, F.C.A., Shannon, Eire.
Jarrett, John Edwin, F.C.A., Stafford.
Leishman, John, F.C.A., London.
Sengupta, Sanjoy Ranjan, A.C.A., Calcutta.
Shome, Sushil Kumar, A.C.A., London.
Utting, Ernest Alan, F.C.A., St Albans.
Wilkin, Joseph Henry, F.C.A., Huddersfield.
Wilson, Frederick Samuel John, A.C.A., Bulawayo, Rhodesia.

Re-admission to Membership

It was reported to the Council that the following re-admissions, made at the Council meeting on January 4th, 1967, subject to payment of the amounts required, had become effective:

Bannatyne, Dugald Swanwick, B.A., F.C.A., *a*1948; 'Cobbes Meadow', Selling, near Faversham, Kent.
Field, Derek Bernard, A.C.A., *a*1962; 16 Cantelupe Road, East Grinstead, Sussex.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Al-Timimi, Hadi Abbas, B.A.(ECON), A.C.A., *a*1964; N. M. T. Al-Hawiz & Co, 25/D21 Kard-El-Pasha, Karrada, El-Sharqiah, Baghdad, Iraq.
Anjous, Babatunde, A.C.A., *a*1962; Anjous, Uku, Eweka & Co, 13 Broad Street, Lagos, Nigeria.
Aphale, Narendra Raghunath, A.C.A., *a*1965; 66 Elgin Road, Croydon, Surrey.
Atkinson, David Ian, A.C.A., *a*1963; Henry R. Davis & Co, 1 Hunter Street, Chester.
Ayew, John Kwaku, A.C.A., *a*1961; Amorin, Agyeman, Ayew & Co, Club Road, P.O. Box 3599, Accra.
Barry, Timothy Donal, A.C.A., *a*1960; Thorne, Lancaster & Co, Hillgate House, 26 Old Bailey, London EC4.
Briggs, David Rainford, M.A., A.C.A., *a*1959; †Peat, Marwick Mitchell & Co, 7 St James's Square, Manchester 2.
Broderick, Keith William, A.C.A., *a*1965; 134 St Johns Road, Tunbridge Wells, Kent.
Buckmaster, John Michael Neville, A.C.A., *a*1963; Wootton, Pattinson & Handley, 17 St Peter Street, Winchester.
Burns, Robert, A.C.A., *a*1964; Henry R. Davis & Co, 44 Chester Road East, Shotton, Deeside, Flintshire.
Calver-Jones, James, T.D., F.C.A., *a*1954; 'Longcrofts', Capel House, 54 New Broad Street, London EC2.
Campbell, John, A.C.A., *a*1960; Vale & West, 154–155 Friar Street, Reading, Berks.
Cocker, William, A.C.A., *a*1958; Mitchell & Plummer, 31 High Street North, Dunstable, Beds.
Courtney, Denis Anthony, F.C.A., *a*1956; †Thomson McLintock & Co, 144 Coniscliffe Road, Darlington, Co. Durham.
Dalton, Michael John, A.C.A., *a*1963; Winkley & Clarke, 51 Forest Road East, Nottingham.
Davies, Arthur, F.C.A., *a*1954; †Stockwell Williamson & Co, 55 Brown Street, Manchester 2.
Featherstone, Peter Lyndon, A.C.A., *a*1962; 82 Burnside Drive, Bramcote, Beeston, Nottingham.
Fisher, Joseph Timothy, A.C.A., *a*1962; Wootton, Pattinson & Handley, 17 St Peter Street, Winchester.
Fitzpatrick, Michael, A.C.A., *a*1963; Walker, Fullerton, Hartley & Co, 10 Clarendon Road, Leeds 2, Yorks.
French, Colin Edward Marfleet, A.C.A., *a*1958; 34 Perivale Grange, Perivale, Middx.
Goddard, Anthony Michael, A.C.A., *a*1962; Critchley, Ward & Pigott, 6 Newbury Street, Wantage, Berks.
Griffiths, John Adrian, A.C.A., *a*1964; Brannan, White & Charlton, Railex House, 13 City Road, London EC1.
Grimmer, John Anthony Gooch, F.C.A., *a*1951; 43 Kenton Avenue, Southall, Middx.
Grocock, Eric, A.C.A., *a*1966; Buckley, Hall, Devin & Co, National Provincial Chambers, Silver Street, Hull.

---

a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

§ Means 'incorporated accountant member'. Firms not marked †, †† or * are composed wholly of chartered accountant members of the Institute.

† Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

†† Against the name of a firm indicates that the firm includes an incorporated accountant member of this Institute and is composed wholly of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Haddleton, David Keith, A.C.A., *a*1957; Elverstone, Marsh & Co, Temple Chambers, Belvoir Road, Coalville, Leics.
Hargreaves, John Roger, A.C.A., *a*1964; Henry R. Davis & Co, 1 Hunter Street, Chester.
Hattersley, John Ronald, A.C.A., *a*1958; *E. A. Bell, Ogilvy & Co, 95 Irish Street, Dumfries.
Hopkins, Keith Maxwell, F.C.A., *a*1956; Day, Smith & Hunter, Star House, Pudding Lane, Maidstone, Kent.
Hutchins, James Michael Jesse, A.C.A., *a*1962; *Janes, Silley Mitchelmore & Co, 19 Dendy Road, Paignton, Devon.
Joscelyne, Rowland Henry, F.C.A., *a*1933; Halford & Harvey, 35 Exchange Street, Norwich, Norfolk, NOR 60 G.
Kay, Donald George Frederick, B.COM., A.C.A., *a*1961; Hibbert, Sier, Woods & Co, Capel House, 54 New Broad Street, London EC2.
Kelk, Roy, A.C.A., *a*1966; William Lambert & Co, National Provincial Bank Chambers, Scott Street, Keighley, Yorks.
Lambert, Arthur Joseph, F.C.A., *a*1925; 13 Woodford Road, Leigh-on-Sea, Essex.
Langdale, Roger Gaimster, A.C.A., *a*1958; *Peat, Marwick, Mitchell & Co, Eastern Bank Building 2 Benteng (P.O. Box 47), Kuala Lumpur.
Laughton, Gene Melvin, A.C.A., *a*1966; *Haines Watts Beckley and Partners, 2 The Grove, Slough, Bucks.
Le Rossignol, Graeme, A.C.A., *a*1964; Peter Hopkinson & Co, Bel Royal House, 20–22 Halkett Place, St Helier, Jersey, C.I.
Lewis, Jack, A.C.A., *a*1961; Jno. Brierley & Son, 6 Ascroft Street, Oldham.
Lunt, Raymond, A.C.A., *a*1965; Murray Smith & Co, Bridge House, Northwich, Cheshire.
McCarthy, David Harold, F.C.A., *a*1952; *Price Waterhouse & Co, 47 Avenue de l'Opera, Paris 2, France.
McGill, John Francis, F.C.A., *a*1953; McGill & Co, Dollar Street House, Cirencester, Glos.
Malcolm, Thomas Robin, A.C.A., *a*1958; Evans, Peirson & Co, Portland House, 73 Basinghall Street, London EC2.
Marquis, Edward, F.C.A., *aS*1954; †Peat, Marwick, Mitchell & Co, New Exchange Buildings, Queen's Square, Middlesbrough.
Mian, Muhammad Khalil, A.C.A., *a*1959; †A. F. Ferguson & Co, P.O. Box 4716, 3 Ralli Building, Ralli Square, off McLeod Road, Karachi 2.
Millard, John Edward, A.C.A., *a*1962; 4 Cove House Gardens, Ashton Keynes, near Swindon, Wilts.
Phillips, Michael Eric John, A.C.A., *a*1963; Bourner, Bullock & Co, 4 Tregarne Terrace, St Austell, Cornwall.
Philpott, Michael, A.C.A., *a*1961; Day Smith & Hunter, Star House, Pudding Lane, Maidstone, Kent.
Plews, Timothy Edwin, A.C.A., *a*1961; Harmood-Banner, Cash, Stone & Mounsey, Martins Bank Chambers, St Werburgh Street, Chester.
Rich, Roy Thomas, B.SC.(ECON), A.C.A., *a*1963; Knox, Cropper, Gedge & Co, Coventry House, South Place, London EC2.

Rogers, Cyril, F.C.A., *a*1956; Cooper Brothers & Co, P.O. Box 885, Lusaka, Zambia.

Russell, Robert Michael, B.COM., A.C.A., *a*1966; Yates & Co, Martins Bank Chambers, 21 Market Place, Wednesbury, Staffs.

Sergant, Maurice Joseph, F.C.A., *a*1954; †Cooper Brothers & Co, 4 rue de la Chancellerie, Brussels 1, Belgium.

Silverbeck, Michael Harrison, B.A.(ECON.), A.C.A., *a*1964; Sheard, Vickers & Winder, 34 Castle Street, Liverpool 2.

Smart, Ronald Cyril, A.C.A., *a*1963; 37 Maple Road, Hayes, Middx.

Smith, Julian Esmond, F.C.A., *a*1952; *Price Waterhouse & Co, Bockenheimer Landstrasse 101–103, 6 Frankfurt/Main 1.

Stonehouse, Brian Henry, A.C.A., *a*1963; Henry R. Davis & Co, 44 Chester Road East, Shotton, Deeside, Flints.

Taylor, Gerald Brian, A.C.A., *a*1966; 9 Mount Close, Cockfosters, Herts.

Thomas, Keith, A.C.A., *a*1966; Theo. Jones, Morgan & Co, 12 Tynewydd Terrace, Newbridge, Mon.

Turnbull, Nigel Victor, B.SC., A.C.A., *a*1966; 'Russetts', Watchet Lane, Great Missenden, Bucks.

Whittaker, Robert Alan, F.C.A., *a*1955; Price Waterhouse & Co, Norwich Union House, 6 Durban Club Place, Durban.

Wilkins, Robert Henry, A.C.A., *a*1966; Robert Miller & Co, 73 Newbottle Street, Houghton-le-Spring, Co. Durham.

Wilkinson, John Stansbury, F.C.A., *a*1934; Wilkinson & Jones, High Street, Hawkhurst, Kent.

Wood, John William, A.C.A., *a*1966; C. A. Wood & Co, 14 Wellington Road, Bridlington.

Zane, David Alan, B.COM., A.C.A., *a*1965; David Zane & Co, 6 Squirrels Close, Woodside Avenue, London N12.

§Zickel, Hans Helmut Jakob, F.S.A.A., *a*S1950; ††Hacker, Rubens, Phillips & Young, 76 Brook Street, London W1.

Resignations

The Council accepted the resignations from membership of the Institute of:

Crosland, Frederick Ewart, F.C.A., *a*S1934; 'Country Fair', Penn, High Wycombe, Bucks.

Darbyshire, Brian, F.C.A., *a*1947; 'Lambert', Crockenwell, Exeter.

Davison, Henry Rowland, F.C.A., *a*1928; 'Caerhays', Hillcrest Road, Barnstable, Devon.

Dunn, Paul, A.C.A., *a*1964; 137 Queensway, Heald Green, Cheadle, Ches.

Dyson, Arthur Owen Colbeck, F.C.A., *a*1932; 'Littlecotes', Upper Bonchurch, Ventnor, I.W.

Foster, Lionel Fred, F.C.A., *a*1901; The Manor, Manor Drive, Sutton Coldfield, Warwicks.

Headland, Charles Arthur, F.C.A., *a*1935; Society of Brothers, 'Woodcrest', Rifton, New York, U.S.A.

Herrtage, Cyril Albert, F.C.A., *a*S1914; 8 Keymer Crescent, Worthing, Sussex.

Kennedy, Arthur Stewart Graham, F.C.A., *a*1933; Parley Brook House, Carthouse Lane, Horsell, Woking, Surrey.

Lipman, Arthur Maitland, F.C.A., *a*S1936; 1407 West 47th Avenue, Vancouver 13, B.C., Canada.

Lloyd, Albert Maurice, F.C.A., *a*S1912; 73 The Ridgway, Westcliff-on-Sea, Essex.

Lord, Albert, F.C.A., *a*S1927; 32 Hawkwood Crescent, Chingford, London E4.

Lowe, Gordon Bennett, A.C.A., *a*1957; 22 Summerdale, Billericay, Essex.

Manson, Cecil, F.C.A., *a*1931; 28 Abbey Road, Llandudno, N. Wales.

Mayhew, Alfred Laughton, F.C.A., *a*S1930; 12 Hanbury Road, Stoke Heath, Bromsgrove, Worcs.

Ogden, Arthur Peyton, F.C.A., *a*1894; 37 Oxhey Road, Oxhey, Watford, Herts.

Phair, Mrs Venetia Katharine Douglas, F.C.A., *a*1944; 4 Hern Court, Alexandra Road, Epsom, Surrey.

Robson, Robert Steel, F.C.A., *a*1940; 'Peppermoss', Penn Road, Beaconsfield, Bucks.

Sobhan, Mohammad Gholam, A.C.A., *a*1965; Messrs M. G. Sobhan, 28 Purana Paltan, Dacca 2, Pakistan.

Stocker, Arthur Herbert, F.C.A., *a*1934; Keats House, (Private Dentis s Wing), Harlow, Essex.

White, Stanley John, F.C.A., *a*1954; 3 Carnot Street, Rotorua, New Zealand.

Whittaker, Arthur, F.S.A.A., *a*S1928; P.O. Box 5430, Johannesburg, South Africa.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Ansell, Eric Arthur, F.C.A., Luton.

Aynge, George Law, F.C.A., Rossendale, Lancs.

Bailey, Lawrence F.C.A., Erbington, Cheshire.

Balsara, Bujor Shapurji, A.C.A., Bombay.

Bassett, Wilfred Naylor, F.C.A., Birmingham.

Bayfield, Leslie Ernest, F.C.A., London.

Bayliss, Lionel Mark, F.C.A., Chatham.

Berry, George Robert, F.C.A., Worthing.

Booth, John Alan, F.C.A., Warrington, Lancs.

Bowman, Frank, F.C.A., Upton, Ches.

Bridgford, Robert Russell, F.C.A., Manchester.

Burchnall, William Hugh, B.A., F.C.A., Ipswich.

Burton, John Kenneth, F.C.A., Leicester.

Clark, George Eber, F.C.A., Harrogate.

Collis, Norman, F.C.A., Guildford.

Corrin, Edward, F.C.A., Cardiff.

Currie, William, F.C.A., Gatley, Ches.

Davey, Stanley William, F.S.A.A., Leamington Spa.

Davis, Edward Kingsbury, F.C.A., London.

Dawson, Alfred Bradley, F.S.A.A., Southport.

Duncan, Charles Maitland, D.S.O., M.C., J.P., F.C.A., Reigate.

Dyson, Harry Merric, F.C.A., Stafford.

Edwards, Harold Victor, F.C.A., Falmouth.

Egerton-Smith, William Egerton, F.C.A., Manchester.

Farmer, James Joseph, F.C.A., Sheffield.

Fripp, Charles George Archibald, F.C.A., Whitchurch, Hants.

Gordon, Kenneth, Gwynn, F.C.A., Chigwell, Essex.

Harrison, Frank Stuart, F.C.A., Solihull, Warwicks.

Heywood, Frederick, F.C.A., Sheffield.

Hiller, Cecil Bernard, F.C.A., Worthing.

Holt, Harold Winston, F.C.A., Solihull, Warwicks.

Hughes, Clifford Joseph Grundy, LL.B., F.C.A., London.

Hunt, Alfred Edgar, F.C.A., Coventry.

Huxley, Robert Percy, F.C.A., Shepperton.

Jones, William Benjamin, F.C.A., Sidcup.

Knight, Eric Michael Bradshaw, F.C.A., Lancaster.

Laing, John Cuthbert, O.B.E., F.C.A., Calcutta.

Liversedge, Frederick George, F.C.A., Calcutta.

London, Francis Charles Spencer, F.C.A., Uckfield, Sussex.

Long, John Edmondson, F.C.A., Whitehaven, Cumberland.

Lord, Noel Huins, F.C.A., Windermere, Westmorland.

Love, Frank, F.C.A., Colchester.

McCallum, Stuart Duncan, F.C.A., East London, South Africa.

McFarland, Gordon Victor, F.C.A., Goring-on-Thames.

Magnay, George, F.C.A., Newcastle upon Tyne.

Merryweather, James White, M.C., T.D., F.C.A., Sheffield.

Middleton, Clifford Firth, F.C.A., London.

Millman, Horace Tyler, F.C.A., Loughborough.

Moss, Robert Eric, F.C.A., Hull.

Nash, Robert Russell, F.C.A., London.

Newby, Duncan Archibald, C.B.E., F.C.A., St Helier, Jersey, C.I.

Norman, Alan Francis, F.C.A., London.

Osborne, Dudley Saunders, F.C.A., Birmingham.

Pagdivala, Kaikobad Nusservanji, F.S.A.A., Bombay.

Paramour, John Richard, F.C.A., London.

Redfern, Cyril Lord, F.C.A., New Brighton, Ches.

Ridehalgh, Duncan James, A.C.A., Liverpool.

Riley, Arthur, F.C.A., Bridlington, E. Yorks.

Rimington, John, F.C.A., Bramhall, Ches.

Robins, Kenneth Courtice, F.C.A., Penzance.

Robinson, Thomas, M.B.E., F.C.A., Great Yarmouth.

Rutter, Norman, F.C.A., Formby, Lancs.

Shoveller, Harold Langley, F.C.A., Epsom.

Stevington, Ralph, M.C., F.C.A., Nottingham.

Stephenson, William Anthony, F.C.A., Northampton.

Stone, Raymond Harold, F.C.A., Hessle, Yorks.

Stoughton-Harris, Geoffrey, M.A., F.C.A., Woking.

Sykes, Percy Stanley, C.M.G., O.B.E., R.D., F.C.A., Andover.

Talboys, Vernon Granville, F.C.A., Cardiff.

Toulmin, Frank Cates, F.C.A., Timperley, Ches.

Wilmot, John Howard, F.C.A., Mapledurham, Oxon.

Wilmot, Reginald Thomas, F.C.A., London.

Woodman, Reginald Edward George, F.C.A., St Leonards-on-Sea.

Wright, Robert, F.C.A., Polegate, Sussex.

Yates, Cyril Joseph, F.C.A., Leicester.

FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on December 7th, 1966

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Stanley Dyer, a fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of Clause 21 sub-clause (3) of the supplemental Royal Charter in that (*a*) having been appointed receiver on behalf of a Debenture Holder of a limited company (in liquidation) he failed within a reasonable time to answer letters from the Board of Trade in relation to the said receivership and (*b*) he failed within a reasonable time to answer or take any action in response to four letters written by an Assistant Secretary of the Institute to him dated respectively July 21st, 1966, August 10th, 1966, September 6th, 1966, and October 14th, 1966, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Stanley Dyer, F.C.A., had been proved under both headings and the Committee ordered that Stanley Dyer, F.C.A., of 5 Manchester Square, London W1 be reprimanded.

Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on January 4th, 1967

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Raymond Dixon Cresswell, a former articled clerk, had been guilty of acts or defaults namely that whilst a clerk under articles to an associate of The Institute of Chartered Accountants in England and Wales he retained for his own use (*a*) cash belonging to his principal's firm amounting to £97 14*s* which had been entrusted to him for the purchase of National Health stamps and (*b*) cash amounting to £3 6*s* being sums collected from clients of his principal's firm in respect of P.A.Y.E., so as to render himself liable to be declared unfit to become a member of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Raymond Dixon Cresswell, a former articled clerk, had been proved under both headings and the Committee ordered that Raymond Dixon Cresswell of 33 Station Avenue North, Fence Houses, Houghton-le-Spring, County Durham, be declared unfit to become a member of the Institute.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Richard John Morris, a former articled clerk, was at a Magistrates Court on August 19th, 1966, convicted of (*a*) jointly breaking and entering the café of a certain person and therein stealing food of the value of £1 10*s* the property of the said person; contrary to section 26 of the Larceny Act 1916; (*b*) jointly wilfully committing damage to a padlock and a window the property of the person referred to in (*a*) above thereby doing injury to the said property to the amount of £2; contrary to section 14 (1) of the Criminal Justice Administration Act 1914 as amended by the Malicious Damage Act 1964, and was ordered to be detained in a Detention Centre for three months, so as to render himself liable to be declared unfit to become a member of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Richard John Morris, a former articled clerk, had been proved under both headings and the Committee ordered that Richard John Morris of Cold Harbour, Presteigne, Radnorshire, Wales, be declared unfit to become a member of the Institute.

MEMBERS' LIBRARY

The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:

Accounting for Management; by E. L. Kohler. Englewood Cliffs, New Jersey. 1965. (Prentice-Hall, 54*s*.)

Accounting for Management Control; by C. T. Horngren. Englewood Cliffs, New Jersey. 1965. (Prentice-Hall, 66*s*.)

Administrative Organization; by J. M. Pfiffner and F. P. Sherwood. Englewood Cliffs, New Jersey. 1960. (Prentice-Hall, 72*s*.)

A Behavioral Theory of the Firm; by R. M. Cyert and J. G. March. Englewood Cliffs, New Jersey. 1963. (Prentice-Hall, 76*s*.)

Business Budgets and Accounts: an introduction to management accounting; by H. C. Edey: third edition. 1966. (Hutchinson, 10*s* 6*d*.)

Butterworths Income Tax Handbook . . . 1966–67; edited by D. Roberts. 1966. (Butterworths, 42*s*.)

Capital Gains Tax and Corporation Tax: annotated enactments 1965 and 1966; edited by D. Bruce-Jones. 1966. (Butterworths, 50*s*.)

Case studies in Human Relations, Productivity and Organization; by M. Ivens and F. Broadway. 1966. (Business Publications, 55*s*.)

Clerical Salaries Analysis 1966. (Institute of Office Management). 1966. (I. of O.M., 85*s*.)

Concepts for Management Accounting; by W. B. McFarland. New York. 1966. (National Association of Accountants, 40*s*.)

The Corporate Income Tax in Sweden; by M. Norr, C. Sandels and N. G. Hornhammar: third edition. Stockholm. 1966. (Stockholms Enskilda Bank, presented.)

Corporation Tax and Capital Gains Tax Clarified; by D. N. Sims. 1966. 1966. (Wolfe, 5*s*.)

Direct Tax Laws 1966–67; by S. E. Dastur, H. M. Damania and J. E. Dastur. Bombay. 1966. (N. M. Tripathi, presented, Rs.28.00.)

Essential Accounting for Managers; by A. P. Robson, A.C.A. 1966. (Cassell, 21*s*.)

A Guide for Charity Trustees; by C. P. Hill. 1966. (Faber and Faber, 25*s*.)

Income Tax Act . . . annotated . . . with amendments to 1966. . .; by H. H. Stikeman. Toronto. 1966. (Richard De Boo, 68*s*.)

Industrial Dynamics; by J. W. Forrester. Cambridge, Massachusetts. 1961. (M.I.T., 100*s*.)

Introduction to Mechanized Accounts and Computers; by A. F. Linton: fifth edition. 1966. (Pitman, presented, 30*s*.)

An Introduction to Positive Economics; by R. G. Lipsey: second edition. 1966. (Weidenfeld & Nicolson, 55*s*.)

Investment Decisions and Capital Costs; by J. T. S. Porterfield. Englewood Cliffs, New Jersey. 1965. (Prentice-Hall, 20s.)

Kerly's Law of Trade Marks and Trade Names; by D. M. Kerly: ninth edition by T. A. Blanco White. 1966. (Sweet & Maxwell, 168s.)

Mathematics in the Social Sciences and Other Essays; by R. Stone. 1966. (Chapman & Hall, 63s.)

Office Landscaping: a new approach to office planning; by F. Duffy. 1966. (Anbar, presented.)

Office Personnel – organization and management; by C. S. Deverell. 1966. (Gee, presented, 35s.)

Pension Funds: measuring investment performance; by P. O. Dietz. (New York). 1966. (Free Press, 45s.)

Planning and Operating Motels and Motor Hotels; by G. O. Podd and J. D. Lesure. New York. 1964. (Ahrens Book Co., presented by M. Greene, F.C.A., Horwath, Hesketh, Hirshfield & Co.)

Practical Accounting and Auditing Problems; by E. F. Ingalls. Three volumes. New York. 1966 (American Institute of CPAs, 135s.)

Professional Men: the rise of the professional classes in nineteenth-century England; by W. J. Reader. 1966. (Weidenfeld and Nicolson, 36s.)

The Protection and Encouragement of Private Foreign Investment; edited by J. G. Starke. Sydney. 1966. (Butterworths, 75s.)

Redundancy Payments: an annotation and guide to the Redundancy Payments Act, 1965; by H. O. Samuels and N. Stewart-Pearson. 1965. (Charles Knight, 32s 6d.)

Reporting Financial Data to Management. (American Management Association). New York. 1965. (A.M.A., 68s.)

Resale Price Maintenance in Practice; by J. F. Pickering. 1966. (George Allen & Unwin, 35s.)

Saving in a Free Society; by J. E. Powell. 1966. (Institute of Economic Affairs, 21s.)

The Scanlon Plan . . . a frontier in labor-management cooperation; ed. by F. G. Lesieur. Cambridge, Mass. 1958. (Massachusetts Institute of Technology, 48s.)

Share Valuations; by T. A. Hamilton Baynes, F.C.A. 1966. (Heinemann, presented by the author, 50s.)

Smith's Taxation: seventieth edition; by A. E. Bevan. Huddersfield. 1966. (Advertiser Press, 25s 6d.)

Snell's Principles of Equity; by E. H. T. Snell: twenty-sixth edition by R. E. Megarry and P. V. Baker. 1966. (Sweet & Maxwell, 77s 6d.)

Statistics and the Manager; by P. G. Moore. 1966. (Macdonald, 35s.)

Certificate in Management Information

Successful Candidates in October 1966 Examination

The following members of The Institute of Chartered Accountants in England and Wales were successful in the first examination for the Certificate in Management Information held last October. The Institute of Chartered Accountants in Ireland is a participating body in this examination but there were no candidates from that Institute on this occasion

*Antia, Jamshed Merwanji, B.SC.(ECON.), A.C.A., Chelmsford.
Bardsley, David Alan Bramwell, A.C.A., Couva, Trinidad.
Bower, William Eric, F.C.A., Stoke-on-Trent.
Cashmore, Geoffrey Harold, A.C.A., Cambridge.
*Davies, Norman, F.C.A., London.
Davies, Thomas, A.C.A., Hereford.
Ely, Thomas Anthony, A.C.A., London.
Foss, Christopher John, A.C.A., London.
Godfrey, Eric George Henry, A.C.A., Warlingham.
Gorlin, Ronald Vladimir, B.A., A.C.A., London.
Kellie-Smith, David Anthony, A.C.A., London.
Kowalski, Jerzy Zenon, B.COM., A.C.A., London.
Leece, Terence David, A.C.A., Liverpool.
Liddell, Robert Stable, A.C.A., Carlisle.
Ling, Richard, A.C.A., Chorleywood.
Lund, Bryan, A.C.A., Chobham.
Martin, Stuart Alan, B.A.(ECON.), A.C.A., Ickenham.
Martindale, William George, A.C.A., Barnet.
*Mordy, William Henry John, A.C.A., Leeds.
(*and awarded the Howitt Prize*)
Nichols, Barry Edward, A.C.A., Surbiton.
Noble, John Arthur, B.SC.(ECON.), A.C.A., Stourbridge.
Parsons, Oliver John, A.C.A., London.
*Pointer, Michael Albert, A.C.A., London.
Robinson, Anthony, M.A., A.C.A., London.
Rust, Gordon Spencer, F.C.A., London.
Rutteman, Paul Johannes, B.SC.(ECON.), A.C.A., Watford.
Sargent, John Eric, F.C.A., Harpenden.
Shute, Kenneth Telford, A.C.A., Liverpool.
Slater, David John Herbert, A.C.A., London.
Stevenson, Barry Barr, A.C.A., Beaconsfield.
Trathen, Anthony Christopher, F.C.A., Enfield.
Tucker, Arthur Edwin, F.C.A., Reading.
Whittaker, Raymond Wemyss, F.C.A., London.

(*Passed with Distinction.)

	Candidates passed	33
**	Candidates referred	14
	Candidates failed	73

**Candidates referred in one paper will be permitted to present themselves on one occasion only at a later examination in the paper in which they have not attained the required standard. They will be regarded as successful in the examination as a whole if they pass the referred paper at the later sitting. Candidates unsuccessful in the referred paper at this one later attempt may present themselves at any following examination but will then be required to take all papers at that examination.

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS MAURICE APPLE & CO, Chartered Accountants, of 1 Hyde Park Place, Marble Arch, London W2, announce that they have admitted into partnership Mr HAROLD IVOR STONE, A.C.A., who has been associated with the firm for some years.

MESSRS RAWLINSON, HARGREAVES, SMITH & WOOD, Chartered Accountants, of Burnley and Manchester, announce that Mr THOMAS DAVID JOPSON, A.C.A. and Mr BRIAN HARGREAVES, A.C.A., have been admitted into partnership as from February 1st, 1967. Mr JOPSON and Mr HARGREAVES served their articles with the firm and have been members of the staff for some years. The name of the firm will remain unchanged.

MESSRS WEST, WAKE, PRICE & CO, Chartered Accountants, of 6 Broad Street Place, London EC2, announce with regret that Mr A. R. O. SLATER F.C.A., retired from the partnership on January 31st, 1967, following his recent illness. He will devote himself to the service of companies of which he is a director and to appointments of a purely personal character, but will remain in close association with the firm which will be carried on by the remaining partners.

Appointments

Mr T. G. Coombs, A.C.W.A., F.C.C.S., A.M.B.I.M., has been appointed chief accountant of Metropolitan-Cammell-Weymann Ltd.

Mr Andrew McQuillan, F.C.W.A., F.C.C.S., has been appointed United Kingdom regional controller of Eaton Yale & Towne Inc., with special responsibility for establishing the United Kingdom administration centre of the group in London; he will retain his position of financial director and secretary of Eaton Yale & Towne (U.K.) Ltd, and director of Eaton Axles Ltd.

OBITUARY

Lionel F. Foster, F.C.A.

We have learned with regret of the death in his ninetieth year on January 18th at his son's home in Sutton Coldfield, of Mr Lionel F. Foster, F.C.A., formerly senior partner of Foster & Stephens, Chartered Accountants, of Birmingham.

Mr Foster was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1901 and soon after qualifying commenced to practise in Birmingham as Edwards & Foster. The firm's name was later changed to its present one and he was its senior partner for over forty years. He retired from practice in 1954.

A great sportsman throughout his life, Mr Foster was the first man from the Midlands to play hockey for England, and represented his country for eight years.

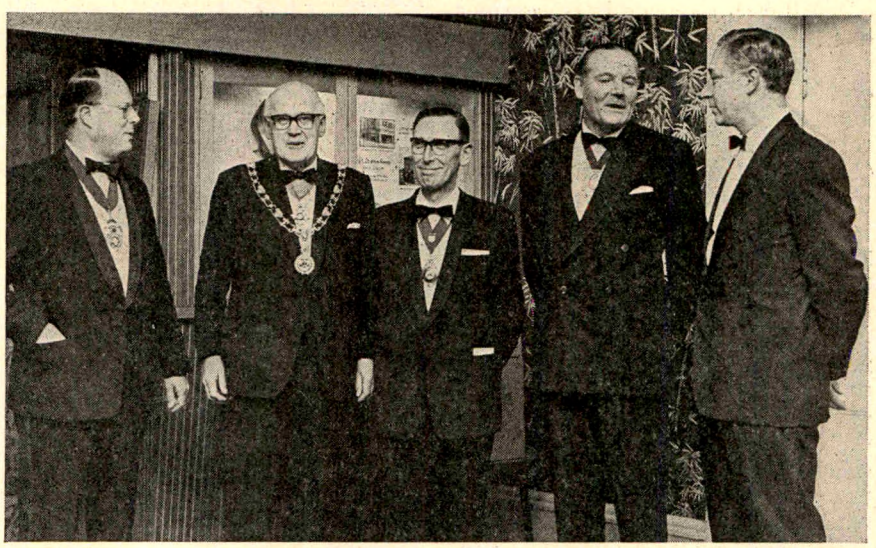
CAPITAL GAINS TAX

Cash Payments on Conversion of Securities

In a written answer to a Parliamentary Question on Tuesday of last week, the Chancellor of the Exchequer announced the Government's intention to include a provision in the 1967 Finance Bill affecting the treatment for capital gains tax purposes of any cash payments made on the conversion of British Government and company securities.

The Chancellor said:

> 'In general, any cash element in a conversion is treated as giving rise to a part disposal of the shares or



The annual dinner of the Huddersfield Society of Chartered Accountants was held recently at Whiteleys, Huddersfield. The picture shows, *from left to right*, Mr B. R. Scholes, President of the Huddersfield Chamber of Commerce; Alderman D. Graham, Mayor of Huddersfield; Mr B. Wilson, F.C.A., President of the Huddersfield Society; Mr P. H. Dobson, J.P., F.C.A., President of the Leeds, Bradford and District Society of Chartered Accountants, and Mr B. Ward, F.C.A., who proposed the toast to the guests.

FULLER, HORSEY
SONS & CASSELL
10 Lloyd's Avenue, London EC3
ROYal 4861

SALES & VALUATIONS
OF
FACTORIES, PLANT & MACHINERY

securities in respect of which the cash is paid but under paragraph 3 (2), Schedule 7, Finance Act 1965, a small cash element in a conversion of company shares (in practice, 'small' is interpreted as meaning not more than 5 per cent of total consideration) is treated as reducing the cost to the shareholder of his new shares, so that, in effect, any capital gains tax liability on this cash payment is deferred till those shares are disposed of. As the law stands, this provision does not apply to conversions of securities. I see no reason to distinguish in this matter between conversions of shares and of securities and I therefore intend to propose legislation in the coming Finance Bill to apply paragraph 3 (2) to conversions of British Government securities and other securities as defined in paragraph 5 (3) (*b*), Schedule 7. This will avoid the need to make numerous small assessments to capital gains tax.'

The effect of this legislation will be to put the treatment for capital gains tax purposes of any small cash element in a conversion of British Government securities or other fixed interest securities on a par with the treatment of small cash elements in conversions of shares. This is to avoid the necessity for calculating and collecting capital gains tax on the very large number of small cash payments involved in large conversion operations. (An illustrative computation done in 1965 for a possible conversion offer with a 2 per cent cash element for a 3 per cent Savings Bond 1955–56 produced a chargeable gain of £21 on conversion of £100,000 stock.) This means that, instead of paying capital gains tax on the cash element, the price of the original security will be considered to have been reduced to the extent of the cash element, when computing the liability to capital gains tax on the eventual disposal of the security.

By accepting a conversion offer, holders do in any case postpone their liability to capital gains tax on their securities until such time as they dispose of the new stock accepted in exchange for their original holding.

REDUNDANCY PAYMENTS SCHEME

Contributions Increased from February 6th

In order to increase the resources of the Redundancy Fund for payments to employees who become redundant, contributions to the Fund in respect of employees aged 18 or over have been increased from February 6th to 10*d* a week for men (previously 5*d*) and 5*d* for women (2*d*). The contribution will be paid with the combined Class I flat-rate national insurance contribution in the one stamp. No part of the redundancy contributions are paid by employees.

The rates of contributions for employees under 18 and for the self-employed and non-employed remain unchanged. So are the rates for industrial injuries and graduated national insurance contributions.

Under the Redundancy Payments Act, employers must make payments to employees with two years' service or more who become redundant and satisfy certain conditions. They can reclaim the major part of any payment they make from the Redundancy Fund, which is maintained from the redundancy fund contributions already mentioned.

Employers are required to inform their local Employment Exchange at least two weeks before redundant employees are dismissed – three weeks where ten or more employees are entitled to payment.

LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

Luncheon Meeting

The final luncheon meeting of the London and District Society of Chartered Accountants for the present session will take place next Tuesday, February 14th, at the Connaught Rooms, Great Queen Street, London WC2, at 12.30 for 1 p.m. The guest speaker will be The Rt Hon Aubrey Jones, chairman of the National Board for Prices and Incomes.

LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

Mr Stanley S. Dixon, M.A., F.C.A., will be the speaker at the next evening meeting of the Liverpool Society of Chartered Accountants to be held next Wednesday. On Tuesday, March 7th, there is to be a joint meeting with H.M. Inspectors of Taxes on 'Capital gains tax'.

Both of the above meetings will be held in The Library, 5 Fenwick Street, Liverpool 2, commencing at 5.30 p.m.

BIRMINGHAM AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

The next meeting of the Birmingham and District Society of Chartered Accountants will be held next Tuesday at 6 p.m., at the Society's Library, Fountain Court, Steelhouse Lane, Birmingham 4. This will in fact be a joint meeting with H.M. Inspectors of Taxes at which Sir Leonard Barford, Chief Inspector of Taxes, will speak on 'The accountancy profession and the Inland Revenue'.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

SATURDAY, FEBRUARY 11TH
Rugby football match in Dublin.

MONDAY, FEBRUARY 13TH
Chess match; away, Metropolitan.

WEDNESDAY, FEBRUARY 15TH
2.30 p.m. Association football match versus The Law Society, Surbiton Hockey Club.
South-west Essex Branch
Whole-day course: 10 a.m., 'Partnership book-keeping and accounts', by Mr R. J. Carter, B.COM., F.C.A., at The Cauliflower Hotel, Ilford.

THURSDAY, FEBRUARY 16TH
Reading Branch
7.15 p.m. 'The *ultra vires* doctrine', by Mr Spencer G. Maurice, The Great Western Hotel, Station Road, Reading.

IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE
LIFE AND DISABILITY INSURANCES

Full details from
J. W. SLEATH & CO LTD, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1
Tel. CHAncery 4375/6/7/8

IS THE COMPUTER ONLY FOR THE GIANTS?

If your answer is "yes" then you will be interested in the service we have to offer. We are geared to the small company and its needs and what is more our services are available to you at sensible prices

Why not find out more about this full computer service—

Systems Analysis
Programming
Processing

For further details consult Mr D. J. Cole

E.J.V. DATA SERVICES

92/94 Tooley Street, London S.E.1. Tel. HOP 4174

Time is also available for programme testing, file conversion or parallel running on 360/20.

WHO INSURES WITH THE ROYAL EXCHANGE?

THE CIVIL ENGINEER

Big projects—big problems. Most can be covered by insurance. This is why many consultants and big construction companies place their insurance business with the Royal Exchange Group. Because it offers a complete insurance service, that all companies, large or small, both here and abroad, need. Consult your insurance adviser or write to the address below.

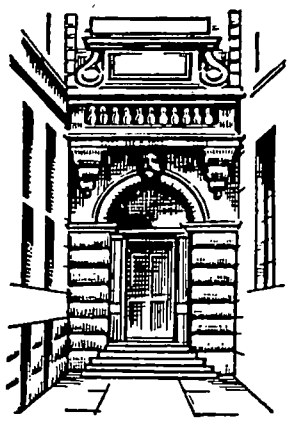
you'll find real security with THE ROYAL EXCHANGE GROUP



The Royal Exchange Assurance Group
Royal Exchange, London EC3

BROWN SHIPLEY
& Co. Limited

Merchant Bankers



Founded 1810

All Commercial Banking Services
Investment Management
Trustees and Executors
Capital Issues

FOUNDERS COURT,
LOTHBURY,
LONDON,
E.C.2.
MONarch 9833

GEE

AN IMPORTANT NEW BOOK
FOR MANAGEMENT — JUST PUBLISHED

PLANNING FOR PROFITS

by DOUGLAS GARBUTT, A.C.I.S., A.C.W.A.

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

This book presents an unusual combination of sound theory and practical common sense. For every business man, but especially the manager in the smaller firm, it outlines a simple system which can give effective profit planning. With this system, a manager can fix fair and accurate prices, and can decide which orders offer him most profit and which least. Costs can be established and comparisons made which will spotlight inefficiencies. Development of effective, logical and acceptable cost standards can be made to which all members of the firm can conform.

Direct costing overcomes many of the drawbacks of conventional costing systems and the author advocates a system of simple charts which offer a flexible basis for profit-planning.

The author has a remarkable combination of qualifications for writing this book: it is based on first-hand consultancy work which he undertook by virtue of his qualifications as a Cost Accountant and Chartered Secretary.

He is, however, also a lecturer with many years of full- and part-time teaching experience. He has been Acting Technical Officer for the Institute of Cost and Works Accountants and is well known for the many articles which he has contributed to the technical press. Finally, he is a qualified teacher and holds an Academic Diploma in Education.

This book is recommended for the benefit of the business man and manager who is concerned with establishing and maintaining profit objectives for his business. It should also appeal to students who wish to understand the techniques of planning for profits and who are interested in how they can be applied in practice.

Price 30s net
31s — post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send..... copy(ies) of PLANNING FOR PROFITS, *by Douglas Garbutt, at 31s post free in U.K.*

NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

Remittance £ : : *is enclosed.* *Date*.....

ACCT. 11/2/67

ACCOUNTANT

A division of a Public Company engaged in Shipping & Forwarding requires an Accountant at its offices in London. Applicants should be between 30–45 and have had similar proven experience. An attractive salary is offered and the Company operates a contributory pension and life assurance scheme.

Applications, which should include full details of the applicant's experience, to be sent to Box AA 9687, marked Private & Confidential.

ACCOUNTANT, age not over 35, not necessarily qualified, required by group of farming companies near Cambridge. Duties would include keeping financial and costing records, budgetary control, etc. Help may be given with accommodation. Minimum starting salary of £1,000 p.a. according to age and experience. – Apply Box AA 2546.

ACCOUNTANT

A young keen qualified man is wanted in a fast expanding foundry group at their Head Office near Tipton. Hard work with a young, good, management team is offered, and the promotion prospects are excellent.

Financial Accounting work with integrated costs offers a challenge to a man perhaps about to move from the profession. An attractive salary is offered with outstanding prospects. – Box AA 2583.

ACCOUNTANT – Construction industry – required for principal contracting subsidiary in private building company. The company operates from modern offices situated in Essex. Through planned growth turnover is at present £2¼ million per annum. Starting salary will be negotiated in the range £1,750–£2,000 and a contributory pension scheme is available. Candidates ideally between 25 to 30, should have knowledge of industry and be qualified A.C.A., A.C.W.A. or A.C.C.A. The person appointed will be responsible for the control and development of the whole accounting function. He will be expected to prepare management and company accounts and exercise budgetary controls. The position offers very good prospects in an expanding and progressive enterprise. – Applicants should write giving full details and experience to the Managing Director, J. & J. Dean (Contracts) Ltd, Newbury House, 890–900 Eastern Avenue, Newbury Park, Ilford, Essex.

ACCOUNTANT REQUIRED for Motor traders, West Herts. Salary according to qualification and experience. Excellent prospects. – Box AR 2609.

ACCOUNTANT with good costing experience required by an expanding group of engineering companies in South London. Age preferably 30–35. Salary according to experience. – Box AW 2473.

ACCOUNTS ASSISTANT required by British Electric Traction group for Mayfair head office, to keep books and prepare accounts for investment trust, with help on tax. Inter. A.C.C.A. standard, age 26–40. – Write details education, experience, salary required to Chief Accountant, Stratton House, Piccadilly, London W1.

ACCOUNTS OFFICE MANAGER required for medium-sized manufacturing company. Data processing equipment in use and being extended. Good prospects for the right applicant. Non-contributory pension scheme. – Please send details of experience and salary required to The Secretary, Edward Elwell Limited, St Paul's Road, Wednesbury, Staffs.

AMBITIOUS, ARTICULATE, authoritative, 'andsome, 'ard working, accomplice required immediately for overworked team of management consultants (bearing no resemblance to Wednesday Play). Work is at a national level, involves travel throughout United Kingdom, and is concerned with installing or improving management accounts plus advising upon the lessons learned therefrom. Successful candidate will probably be a recently-qualified accountant interested in management. Excellent opportunities for using initiative and for promotion. Salary range £1,500 to £1,850 depending upon experience. – Sewell, 35 Fore Street, Totnes.

AUDIT CLERKS required to work in London. One qualified and one not necessarily qualified. Must be thoroughly experienced preparation of accounts from incomplete records and have good knowledge taxation. – Box No. H.394, c/o Overmark, 3–4 Holborn Circus, EC1.

An Experienced and Ambitious Professional

QUALIFIED ACCOUNTANT

is required to be responsible for the accounts of an expanding group of local companies with a turnover in excess of £600,000. It is a job with excellent prospects for the right individual. – Please state experience, salary required. References essential. – Box AE 9691.

ASSISTANT ACCOUNTANT. – George Ewer & Co Ltd – Grey-Green Coaches – have vacancy for young man age 24 to 35, need not be qualified. Excellent opportunity to join a progressive public company and to assist in accountancy and allied matters. Salary up to £1,200 p.a. – Applications in writing to A. C. Vincent, 55 Stamford Hill, London N16.

ASSISTANT REQUIRED for Chief Accountant of manufacturing company in Surrey. Permanent progressive position for young man with experience of accounts department work and preferably studying for a professional qualification. – Write, stating age, experience, qualifications and present salary to The Chief Accountant, Avery-Hardoll Ltd, Oakcroft Road, Chessington, Surrey.

ASSISTANT TO COMPANY SECRETARY. Chartered Accountant required, 24 to 30, to assist in preparation of management accounts etc. Some experience since qualifying desirable. Public company, location West Midlands. £1,400 upwards. – Details to Box AT 2605.

BRIGHTON

SOUTHDOWN MOTOR SERVICES LIMITED

There is a vacancy in our Brighton Head Office for a young recently qualified accountant.

The successful applicant will join a progressive department which is constantly seeking improved methods and higher standards of control and management information. An I·C·T 1902 Computer is being delivered in September.

Salary and prospects are good, there are travel concessions, a five-day week and excellent working conditions in one of the most modern buildings on the South Coast.

Applications, with full details of experience to date and salary required, should be marked 'Confidential' and addressed to the Secretary, Southdown Motor Services Limited, Southdown House, Freshfield Road, Brighton 7.

CHIEF ACCOUNTANT

A Chartered Accountant with some years' post-qualification experience, preferably in multiple retail trade, is required for a new appointment in a well-known Company in the Ealing area of London. His duties will be to develop and control financial and management accounting systems; future plans offer scope for advancement. Starting salary in the range of £2,000–£2,500 p.a. dependent upon experience.

Applications should be sent to Box CA 9710.

COMPANY SECRETARY required by Livestock Shipping Agents operating from Offices in London W1. Age 27–35, with either Secretarial or Accountancy qualification. Will be in charge of administration and Accounts of progressive Company with increasing International business. Accountancy experience since qualifying essential. Salary £1,750–£2,000 according to experience. Lunch Vouchers. – Reply stating age, experience, qualifications, present salary, etc. to Box CS 9532.

ACCOUNTING ASSISTANT

The Job: Responsible to the Factory Accountant for various Financial Accounting duties including the preparation of the Monthly Trial Balance and the preparation of monthly Budgetary Control Statements.

The Person: Possessing Intermediate Examination of A.C.A. or A.C.C.A. or currently studying for either of these qualifications; willing to work with minimum amount of supervision. Preferred age 19–24.

The Salary: Attractive salary based on experience and qualifications. There are excellent prospects for the right person.

The Place: Factory situated in the new town of Cwmbran, which is in the heart of rural Monmouthshire. Newport and Cardiff are within easy reach.

Applications, in writing, giving full details of qualifications, age and experience to the Personnel Manager, Girling Limited, Cwmbran, Mon.

ASSISTANT SECRETARY/ACCOUNTANT

THE TRENT MOTOR TRACTION COMPANY LIMITED, operating some 400 buses and coaches (mainly in Derbyshire and Nottinghamshire) invites applications for the position of Assistant Secretary/Accountant at the Company's headquarters in Derby. Applicants should be between the ages of 25 and 35, possess a recognized accountancy qualification and have a good knowledge of company taxation. The commencing salary will depend on the qualifications and experience of the successful candidate, and the appointment will carry membership of a contributory pension scheme.

Applications, briefly setting out details of qualifications, experience and present salary, should be addressed to the General Manager of the Company at Uttoxeter New Road, Derby, to reach him not later than February 18th, 1967.

COST ACCOUNTANT

Old-established South London firm of paint and varnish manufacturers, intent upon expanding its U.K. and overseas activities, wish to appoint a qualified Cost Accountant.

Initially he will assist the Chief Accountant in the installation of sophisticated accounting and costing systems including the use of a computer. This is a challenging career appointment which will require a dynamic personality with the necessary potential to match the anticipated growth of the company.

The successful applicant, probably aged 28/32, will act in liaison with a very progressive management team and must be capable of working in close contact with senior production and laboratory personnel.

Commencing salary envisaged *circa* £2,000 p.a.

Application in strict confidence to:

J. D. Grant
London & Provincial
Accountancy Appointments
146 Bishopsgate, London EC2
BIS 3434

COSTS AND STATISTICS

A major American Company requires a man to work in the accounting department of the London Sales Offices to develop the Cost and Accounting function. The position would suit a young man in his twenties who has practical experience in Cost Accounting and preferably obtained at least Intermediate Standard of the I.C.W.A.

The successful applicant will work on his own initiative and although responsible to the Chief Accountant will be expected to extract, collate and produce information so that the costs and statistics data provides management with the information it requires for control and planning.

Apply for an application form to:

Manager – Personnel Services
UNITED STATES STEEL INTERNATIONAL (NEW YORK) INC.
Glen House, Stag Place
London SW1

MANAGEMENT ACCOUNTING

British Ropes Limited require a young Chartered Accountant for work covering a wide range of subjects with the improvement of accounting information as the central theme.

Although based at Group Headquarters at Doncaster, the duties will from time to time involve travelling within the U.K. and possibly abroad. Applicants should be prepared to familiarize themselves with the company's products, costing systems and growing E.D.P. applications and should preferably have mathematical leanings.

The position offers first-class experience and prospects. Starting salary £1,500–£1,750 p.a.; removal expenses paid if necessary. – Applications, including details of experience and qualifications, should be addressed to the Chief Accountant, British Ropes Limited, Carr Hill, Doncaster.

CHIEF ACCOUNTANT

Palmer's Travelling Cradle & Scaffold Company Limited, an expanding member of the Thomas Tilling Group require a qualified accountant as Chief Accountant/Assistant Secretary. He will be based at Head Office in Croydon and will be responsible for preparing interim and final accounts of the company and its subsidiaries, providing budgetary information and supervising accounting staff. Applicants should be aged 23–35 with commercial experience. Commencing salary in the region of £2,000. Contributory pension scheme. – Please write, in confidence, giving qualifications, age and experience to The Secretary, 3 Woodside Green, London SE25.

CHIEF ACCOUNTANT/MANAGER required for West End technical publishing company. Qualification not essential but must be competent to take full charge of office management and control of staff. Excellent opportunity for right man. – Write, giving age and full details of previous experience to Box CA 2512.

COMPANY SECRETARY required by small subsidiary of nationally known food manufacturing company in the Midlands. Must have minimum intermediate qualifications of recognized accountancy or other equivalent body. Age between 25 and 35 years. Salary minimum £1,300 per annum depending upon experience and qualifications. – Apply Box CS 9712.

COST ACCOUNTANT with practical experience of standard costing applied to small batch and continuous batch production. Preference will be given to candidates aged about 30 years. – Applications including details of career and experience, to be addressed in confidence to the Secretary, Wade Engineering Ltd, Crowhurst Road, Brighton 6, Sussex.

CREDIT CONTROLLER required for small factory Park Royal area. Must have wide experience of bought and sales ledgers, monthly balancing and ageing procedures, and preferably have some accounting and staff control experience. Age 35 to 45. Three weeks' holiday. Pension and life assurance scheme. Good salary. – Box CC 2537.

CREDIT/OFFICE MANAGER required to supervise busy departmental store office and to assist General Manager. Salary by negotiation. Generous discount. Excellent pension scheme. – Apply by letter to: C. R. Bowles, Garrett & Company, 68 Powis Street, Woolwich, SE18.

FARMERS' UNION OF WALES (UNDEB AMAETHWYR CYMRU)

ACCOUNTANT

Applications are invited for the post of a qualified Accountant on the Headquarters staff of the Farmers' Union of Wales. The successful candidate will be responsible for the administration of two offices, at Aberystwyth and Carmarthen, from which he will deal with the preparation of farmers' accounts and their taxation affairs. A knowledge of the Welsh language is desirable.

Application forms may be obtained from the General Secretary, Llys Amaeth, Queen's Square, Aberystwyth who will also supply further particulars as to duties, salary, membership of a contributory pension scheme, etc. – Application forms must be submitted to the General Secretary by Saturday, February 18th, 1967.

FINANCE OFFICER, male, required, £1,500 p.a. Contributory superannuation scheme. Full details marked 'Private' to Secretary, Royal Masonic Institution for Boys, 26 Great Queen Street, WC2.

FULLY-QUALIFIED ACCOUNTANT required for garage group based in Kent (Bromley area). Top salary paid to man wishing to take up a position with a secure future in a large organization. – Box FQ 2621.

HORSHAM BRANCH of public company requires accountant, not necessarily qualified, to undertake with minimum supervision the audit and preparation of estate, farm and market garden accounts. Must have experience of this type of work including incomplete records. Some company work involved together with a small amount of travelling. Tax knowledge a definite advantage. – Applications stating age, experience and salary required to Box HB 2490.

INTERNAL AUDITOR

An expanding Motor Trade Group, including Car Hire, with locations in London, viz. Piccadilly, Earl's Court, Putney, Wembley and Harrow, and in the provinces, Liverpool, Basingstoke, Gravesend and Leicester, requires a young man preferably a recently qualified Chartered Accountant to fulfil the function of Internal Auditor. He will be based in London but can expect to spend 50 per cent of his time in the provinces. This is a new position and the right man will use this opportunity to gain experience of commercial techniques outside the normal sphere of internal auditing which should lead to a senior appointment within 2 years. Commencing salary in the region of £1,250 per annum, plus Company car. Contributory pension scheme in operation. – Applications which will be treated in strictest confidence to Box IA 9567.

INTERNAL AUDITOR

A vacancy has arisen for an experienced Internal Auditor who will be responsible to the Chief Internal Auditor for undertaking assignments throughout B.O.A.C.

The post is based at London Airport but will involve visits to B.O.A.C's locations and subsidiaries in the United Kingdom and overseas. Travel away from London Airport amounts to about twenty weeks per year in five separate trips.

Applications are invited from qualified accountants (A.C.A., A.A.C.C.A., A.C.W.A. or A.C.I.S.) who have commercial experience including some years of modern internal auditing in industry.

Starting salary will be in the region of £2,000 per annum.

There is an excellent contributory Pension Scheme, a Sports and Social Club and opportunities for Holiday air Travel.

Write now to Manager, Selection Services, B.O.A.C., London Airport, Hounslow, Middx, giving details of age, qualifications, experience and present salary and quoting ref. A/12/IA.

JUNIOR ACCOUNTANTS

RANK XEROX wish to interview young men between 20 and 30, with at least two years' experience of accounting, to fill interesting vacancies in the Accounts Department of our United Kingdom Marketing Company located at Denham, Bucks.

The successful applicants will assist in providing to field management a financial service which includes management accountancy, statistics and budgets.

We are particularly interested in men studying for professional qualifications though we would certainly not exclude applicants with good experience preferably gained in a large company using sophisticated accountancy techniques.

Career prospects are excellent and fringe benefits include, contributory pension scheme, free life assurance, cafeteria, social and sports club.

Please write, giving full details of career to date to:

Personnel Manager
RANK XEROX LTD
North Orbital Road
Denham, Bucks

LEADING FIRM OF STOCK BROKERS require trainee investment analyst with first-class qualifications. Applicants should be either accountants or have an economics degree; both qualifications would be an advantage. The work will involve creative writing and early responsibility. Initial salary will be at commercial rates. – Write Box LF 2620.

OFFICE MANAGER/ ACCOUNTANT

A vacancy is open NOW for an Office Manager in a fast growing electronic manufacturing company. Successful applicant will know Accountancy to trial balance – or preferably auditing – standard, and gain a permanent position with unlimited opportunities to advance (to the Boardroom?).

Only an ambitious person able to cope with the constant pressure of increasing business need apply to the Managing Director, A.B.S. Relays Limited, 89–97 St John Street, London EC1, giving details of qualifications, experience and salary required.

QUALIFIED ACCOUNTANT

under the age of 40 and with industrial experience required by rapidly expanding light engineering company in Enfield, Middlesex, part of an international association, to take charge of all financial and accounting matters. Some knowledge of German desirable, but not essential. Salary according to experience with prospects of early Board appointment for a person with drive and ability. This position may be eminently suitable for someone who is at present assistant to a chief accountant.

Write, giving full particulars of age, present position, salary, experience and qualifications to Staff Partner, Thornton Baker & Co, Nuffield House, Piccadilly, W1.

DRAKE & GORHAM SCULL GROUP

A Subsidiary Company in the Group requires a qualified:

COST ACCOUNTANT

at its Head Office in London. This is a challenging position involving the integration and development of two existing departments to provide a really first-class service to Management. The Company is engaged in both contract work and factory production. The suitable candidate must be a young man with several years' experience in a similar field since qualifying. Starting salary about £1,750 per annum. Pension Scheme. – Written applications to the Personnel Manager, Sturtevant Engineering Company Ltd, Sturtevant House, Highgate Hill, London N19.

YOUNG ACCOUNTANT

is required by

MARGLASS LTD, DORSET

An Associate Company of Courtaulds Ltd and United Merchants & Manufacturers Inc.

This rapidly expanding company, leaders in its field of Industrial and Domestic Glass Fibre Fabrics, offers in this appointment a unique opportunity for advancement and experience to an energetic young man. The successful applicant would play an active part in the operation of Standard Costing, Budgetary Control and Management Accounting Reports.

The company operates a contributory pension scheme, an active sports and social club and is pleasantly situated in North Dorset. Assistance with removal expenses would be paid where appropriate.

Applicants should either be recently qualified or currently studying for finals.

Applications giving full details of age, experience and qualifications, should be in writing, marked confidential, to:

The Secretary
Marglass Ltd
Sherborne, Dorset

YOUNG QUALIFIED ACCOUNTANT
£1,800–£2,000

The company, market leader in the United Kingdom for portable electric tools is growing at about 20% per annum and is extending its manufacturing and marketing activities at home and abroad. Success has been due in large measure to the company's management system and methods of financial planning and control, to which the highest importance is attached.

The initial position will be as Management Auditor, responsible to the Director of Audit and Investigation for carrying out a systematic appraisal of operating and administrative procedures and controls. He will recommend practical, economic measures to ensure that the company's policies and objectives are carried out with the optimum efficiency. His work will cover management procedure in the broadest sense and should not be interpreted in narrow financial terms.

The successful candidate will be a qualified accountant, aged 22–30, with a proven capacity for imaginative interpretation of information and potential for promotion into executive management. The company has a record for drawing upon this field of activity for its future senior management requirements in the United Kingdom and on the Continent of Europe.

Starting salary to be negotiated in the range £1,800–£2,000. Location, Maidenhead. Candidates are invited to reply to P. S. Simpson, stating how these requirements are met at:

BLACK & DECKER LIMITED
CANNON LANE, MAIDENHEAD, BERKS

MANAGEMENT ACCOUNTANT

Newly qualified A.C.A., A.A.C.C.A. or A.C.W.A. (at least part IV) required as Management Accountant to a Company which is a member of the Textilglas Limited Group, to assist the Secretary and Group Chief Accountant in the preparation of Monthly Accounts, Annual Accounts, Budgets, Forecasts and in the preparation and development of costing information. Age 22–27. Salary £1,300 to £1,500.

Apply with full details to The Secretary

MICA & MICANITE SUPPLIES LIMITED
Mica House, Barnsbury Square, London N1

Industrial Accountant

James Longley & Co Ltd, Building Contractors and Joinery Manufacturers, with headquarters in Crawley, Sussex, will make an appointment in the Spring of 1967.

The man appointed should have at least seven years' practical experience of accounting in industry (not necessarily building). He must be able to demonstrate the potential necessary to enable him to assume control of the Company's accounts department within two years. The department includes payroll preparation for all departments and sites. Two Class 32 National Accounting Machines and other mechanical aids are in use.

This is a long-term appointment and every encouragement will be given to the selected candidate to broaden his interests in management accounting and O. & M. techniques.

Applications (in strict confidence) should be in writing, giving comprehensive details of age, education, experience and starting salary required and should be addressed to **The Secretary, James Longley & Co Ltd, East Park, Crawley, Sussex.**

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion about the appointment.

Chief Accountant—Investment Group

Age 30 to 40: about £3,500

A public group with investment, banking and property development interests is seeking a chief accountant, who will be responsible to the Board for the operation of the accounting systems, the provision of financial control information and the supervision of consolidated accounts and tax computations.
Candidates must be chartered or certified accountants with some years' experience in a similar field, either with an investment group, finance house or merchant bank, or with a professional firm of accountants. Non-contributory pension. Location London. Please write to P. Hook quoting J.3559.

Chartered Accountant *Up to £2,750+car*

He will advise the General Manager of a newly formed division on all financial matters, with emphasis on capital employed and the movement of money. He will control a small staff including three subsidiary company accountants. The division has been set up as part of group policy to expand its activities in private housing development. The capital lock-up currently involved in the operation approaches £3m. The group is British owned, has a £ multi-million turnover and is engaged in diverse property and construction activities.
Candidates, age about 35, must have had about 5 years' experience of management accounting, ideally, but not essentially, in property development and in particular housing. Non-contributory pension scheme; location London. Please write to R. A. Sackett quoting J.7988.

Accountant

for a company engaged in marketing and distribution of consumer products. He will be responsible to the Company Secretary for the preparation of accounts, for control of all accounting procedures and for routine secretarial matters. He will be expected to give special attention to further mechanisation of costing and accounting procedures and to the development of an integrated system of accounting.
Candidates should be at least 25, professionally qualified accountants with good practical experience of commercial matters and a knowledge of mechanised accounting. Salary at least £1,200. Pension and life assurance. Please write to D. C. Duncan quoting J.8574.

Please send brief details only stating how each requirement is met.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

Pfizer

Internal Auditors

The Pfizer Group in the United Kingdom is part of a rapidly expanding and diversifying international organisation with a sales turnover in excess of £200 million. In the United Kingdom there are separate operating Divisions concerned with Pharmaceutical, Chemical, Agricultural, Cosmetic and Consumer products whose activities are co-ordinated by a Group Headquarters.

The Internal Audit Department has, in the past, provided many of the Accountants needed for senior appointments in the operating Divisions and this process has resulted in the following vacancies:

HEAD OF INTERNAL AUDIT DEPARTMENT

He should be a qualified accountant with some years' professional experience in a senior capacity engaged upon a wide variety of audits. The person appointed will be required to work with a minimum of supervision on the audit of advanced accounting systems which are strongly orientated to meeting general management requirements.

INTERNAL AUDITOR

He should be a young qualified accountant with experience of professional auditing who is seeking an industrial opening which offers excellent prospects for advancement.

The positions will be located at the Group Headquarters on the East Kent coast in a very attractive area which offers a wide variety of residential and leisure facilities. Since the Group's main activities are located in Sandwich and London, the amount of travelling required of the Internal Audit staff is comparatively modest.

Attractive salaries will be offered together with fringe benefits which include non-contributory Pension and Life Assurance Schemes, a profit sharing bonus scheme and the payment of removal expenses.

Applications giving details of education, career and salary should be addressed to: The Personnel Manager, Pfizer Limited, Sandwich, Kent, quoting MFS/H 5293.

Assistant Chief Accountant

A substantial and rapidly expanding public company, in the light engineering field, embodying a large number of subsidiary and associated companies in the U.K. and abroad, requires an Assistant Chief Accountant in the age group 24–27 years.

The successful applicant will be a Chartered Accountant with three to four years' post-qualification experience, either with a medium to large firm of public accountants or with a group of companies employing modern management techniques. He will be based at the Group's Head Office in London and will be responsible to the Group Chief Accountant for the preparation and critical analysis of Group budgets and forecasts. For this, he will be required to have a good knowledge of group consolidated accounts and to work closely with those responsible for this.

This post, which carries a salary of £1,800 per annum, offers a most interesting and rewarding career with exceptional prospects for an accountant able to work on his own initiative and able to contribute his own ideas to accounting thought in the Group.

Please apply, giving details of age, education, career and salary history to date, to:

Box No. TR.8374/4
Foster Turner & Benson Limited
St Alphage House, Fore Street, London EC2

BRITISH LIGHTING INDUSTRIES

3 SENIOR ACCOUNTANTS

These are progressive financial and management accounting posts. Qualified men preferred but those with proven ability will be considered.

2 SYSTEMS ANALYSTS/ ACCOUNTANTS

Chartered or Cost and Works Accountants who have the right industrial audit or accounting experience are needed to complete a strong Systems Analysis team whose task is to develop and exploit the successes already achieved in our computer operations based at North London and Leicester.

Reply in the first instance to: Personnel Manager,
Thorn Electrical Industries Ltd,
Gt Cambridge Road, Enfield, Middx.

NEW A.C.A.? NOW GO INTO COMPUTERS

This is the age of Management by Computer; providing real opportunities for those who have recently qualified. Our expansion programme has created the need for a team of young Chartered Accountants.
Comprehensive training will be given to the successful applicants covering engineering systems, financial systems and programming languages.
This training will open up the way to a high level of responsibility in our systems audit department and long range planning department, providing an outstanding career opportunity.
To attract the high standard we require, the successful applicant will receive the full salary his qualifications currently command. If you have recently qualified and would like to progress further, send details of age, education, qualifications and experience to:-

MOLINS

R. A. Paterson,
Management Services Department,
MOLINS MACHINE COMPANY LTD.,
Evelyn Street, Deptford, London, S.E.8.

CHIEF ACCOUNTANT

to £3,250

This is a challenging opportunity for a qualified accountant with experience of the engineering industry to take charge of the accounting function of a subsidiary of a dynamic British Engineering Group. Whilst the Chief Accountant will be responsible for the efficiency of the accounts department he will be particularly expected to develop effective cost and financial controls and act as financial adviser to all levels of management. Long term prospects extend to the whole Group which is pursuing an active policy of expansion. Applicants should be qualified A.C.A. or A.C.W.A. in the age group 30–40. Commencing salary up to £3,250 per annum plus removal assistance. Location – West Riding.
Ref: 422/TA – Apply to London.

Mid 20's

to £2,250 + Car

This is an opportunity for an Accountant with 2–3 years' post-qualification experience to join a dynamic British Engineering Group with over 20 U.K. subsidiaries which is pursuing a policy of planned growth. In line with this policy financial control and management reporting throughout the Group is being expanded and it is now intended to appoint an Accountant who will initially develop the Internal Audit function, both in terms of management and financial audit. Location will be either North West London or the East Midlands depending much upon the successful applicant. Substantial travel within the U.K. is involved. There are firm prospects of promotion to Accountant to a subsidiary or a Group of Subsidiaries.
Ref: 427/TA – Apply to London.

Send name and address only to the office indicated or telephone London MAY. 4455, or Manchester DEA. 6633 (automatic telephone) quoting reference shown to enable an application form to be sent to you. Alternatively, if you are a qualified accountant or have computer experience and wish to be advised of suitable vacancies as they arise, write or phone quoting ref. T.A.22.

REED EXECUTIVE

146 NEW BOND ST. LONDON W1 15 PICCADILLY, MANCHESTER 1
Specialists in the recruitment of Accountants and Computer Personnel

ASSISTANT MANAGEMENT ACCOUNTANT

Applications are invited for this new position which has arisen as a result of expansion and the creation of new product divisions.

THE MAN: Ambitious, hardworking, newly qualified C.A. or A.C.C.A. in the approximate age range 23 to 27.

THE DUTIES: Assisting in all aspects of Management and Financial Accounting including: Budgetary Control and Long Range Planning, Standard Costing, Cash Forecasting, Capital Expenditure Budgeting using D.C.F. techniques, controlling staff and dealing with the day-to-day problems and exercises which arise within an active organisation.

This is an excellent opportunity to obtain first-class industrial and commercial experience and carries good prospects for the successful candidate.

The salary will be realistic and competitive and additional benefits include a non-contributory Pension Scheme.

Applications, giving age, education, qualification, experience and present salary, should be addressed to:

The Personnel & Training Manager
STANLEY-BRIDGES LTD
York Road, Battersea, London SW11

Wyeth

Chartered Accountant

A young newly qualified Chartered Accountant is required as Assistant Accountant by a leading ethical pharmaceutical manufacturer.

He will join a small team dealing with monthly accounts, forecasts, budgets and other management accounting, capital expenditure recording and depreciation, etc. Internal audit work is also to be undertaken.

An I.B.M. 1440 Computer is used for accounting work and expansion to a third generation machine planned for 1968 will give the opportunity to take part in the development of improved and additional accounting applications.

Conditions of employment are attractive and include a non-contributory Pension Fund and Life Assurance Scheme. Consideration will be given to assistance with removal expenses.

Please apply with full details of qualification and experience to:
Personnel Officer, John Wyeth and Brother Limited
Huntercombe Lane South, Taplow, Maidenhead, Berks

DOUBLE OPPORTUNITY

MANAGEMENT CONSULTANCY AND A BIG COMPANY CAREER

AEI Central Consultancy Service has vacancies for senior staff competent to make a major contribution to efficiency and profitability in a complex organisation employing over 90,000 people. The personal standards set for these positions are high and consultants are expected to have the management potential to make them candidates for senior line and staff positions in due course.

The vacancies are for:

(1) Senior General Management Consultants.

(2) Senior Operating Consultants, experienced in such activities as production planning and control, inventory control, work study and incentive schemes, marketing, office methods.

The ideal candidate will be a man who has shown by real achievement in his early thirties – either in consultancy or in a large company – that he has the drive and practical ability needed to make substantial improvements in a large operation.

All replies will be acknowledged and a short list of candidates interviewed quickly. Final appointment to these senior positions will be made by a Director of the Company.

AEI

CENTRAL STAFF

Details of age, education, qualifications and experience should be sent to:

J. E. Genders, Chief Personnel Officer (A), Associated Electrical Industries Ltd 33 Grosvenor Place London SW1

Accountants (Group)

An expanding Group of companies, engaged in Shipping and Forwarding, Travel and Road Haulage, invites applications for two newly created positions in London Headquarters Office.

* *Group Chief Accountant*

Age 36–55. Good educational background. Preferably Chartered Accountant. Minimum five years' commercial experience. Occasional travel. Emphasis upon innovating and organising ability. Salary in region of £3,000. (Ref. A.G. 9245).

* *P.A. to Group Financial Controller*

Age 23–28. Qualified up to Intermediate standard for Chartered Accountants. Ambitious and willing to assume responsibility for projects. Minimum five years' Accounting experience. Initial salary £1,500. (Ref. A.G. 9246).

For both positions, good prospects advancement. Annual Reviews. Profit Sharing. Pension. Removal expenses.

Apply in GUARANTEED CONFIDENCE, stating contact telephone number, age, details education, names of firms, positions held with dates and salaries. Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

Dr. P. S. de Q. Cabot, Chairman,
P. S. CABOT & COMPANY LTD,
37–41 Bedford Row, London WC1

MSL

Your identity will not be disclosed unless you give permission when you know the relevant facts

Accountant with potential

Aged about 30

Under the guidance of the Chief Accountant, he will concentrate initially on a far-reaching and fundamental review of the whole accounting system, thus gaining experience of all facets of a large-scale enterprise. The scope and size of this task can be deduced from the fact that the Accounts Department alone has a staff of 500. Essentially, he will be concerned with evaluating new ideas and introducing improved accounting methods. Starting salary about £2,000–£2,250, with removal assistance to a pleasant part of the South Coast.

Enquiries are invited from qualified accountants who can demonstrate that they are innovators rather than historians. They should have first-hand experience of modern accounting methods in industry and an interest in computer techniques. A degree could be an advantage. Further information will be sent on request. Please write or telephone 01–493 5628 (Ansafone), quoting reference J.3441.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

International manufacturing and distributing company requires the following qualified accountants for its West End Head Office:

Financial Accountant

with 5–6 years' post-qualification experience, which must include a minimum of 3 years' commercial background, with experience of Consolidated Accounts. Taxation experience would be an additional advantage. Age group 29–35.

Assistant Financial Accountant

with 2–3 years' post-qualification experience, which need not include commercial background. Age group 27–30.

Salaries will be negotiable, according to age, qualifications and experience.

An annual bonus is paid in addition to basic salary, and the Company operates its own Pension Fund. Three weeks' annual leave. Company's own dining room. Assistance with removal expenses, where necessary.

Applications in writing, giving full details of career to date, to Box Number 2381, Charles Barker & Sons Ltd (Incorporated Practitioners in Advertising), 20 Cannon Street, London EC4.

BOURNEMOUTH

A dynamic and expanding client Group of Companies in Bournemouth require an experienced

QUALIFIED ACCOUNTANT

The Companies are mainly engaged in the export of services (educational and travel).

The successful applicant will be entirely responsible for the Group's Accounts Department and also for the preparation of financial reports and accounts for the Directors including budgets. He should be aged between 30 and 40 years and already hold a position of responsibility.

An attractive salary will be offered according to experience and ability. There is a contributory Pension Scheme, generous sickness and personal accident benefits and three weeks' annual holiday.

Please write in confidence giving full particulars and present salary, etc., to: Penny, Reeves and Co, 215 Seabourne Road, West Southbourne, Bournemouth, Hants.

ACCOUNTANT

A new opportunity has arisen for a young man to assist the Accounts Controller of a group of subsidiaries.

The man appointed will be required to assume responsibility for most of the day-to-day cost and financial accounting tasks and will therefore be nearing the completion of his studies for A.C.W.A. or A.C.C.A.

This is an important appointment for a new project and long-term career prospects are excellent. Write:

The Personnel Officer (A/1)
The Cementation Company Ltd
Cementation House
681 Mitcham Road
Croydon, Surrey

Cementation

ASSISTANT ACCOUNTANT

Required by rapidly expanding Fire Defence Engineering Group, Twickenham, Middlesex, area.

Excellent prospects in vigorous organisation for an able man 27–35 with good commercial and industrial experience and a knowledge of mechanised accounting methods.

The successful applicant will be approaching qualification and will play an important role in the running of a busy Accounts Department and the preparation of monthly and annual Accounts and other Management information.

Salary £1,500–£1,750 per annum according to age and experience. Pension Scheme and free Life Insurance.

Write giving full particulars. Box AA 574.

Industrial Accounting

A publicly quoted industrial holding company engaged in the light engineering field with Headquarters in London, wishes to recruit two newly qualified Chartered Accountants with, perhaps, one or two years' professional or industrial experience to join a training scheme.

The intention is that trainees will receive a general knowledge of industrial accounting, administration and management in order to fit them for recognised accounting positions in operating subsidiaries. Experience at the Head Office in London would also be afforded.

Salaries commensurate with current industrial levels will be paid and there are first-class prospects and an excellent pension and life assurance scheme.

Please write giving brief but relevant details of your education and career to date, and present salary, to **Mr D. R. Miller, Director, Pillar Holdings Limited, Lee House, London Wall, London EC2.**

ACCOUNTANTS

We need accountants for our national transport and warehousing group, in which the many subsidiaries are controlled by a holding public company.

The subsidiary companies, for each of which we require an accountant, are at Birmingham and Dunstable.

Our men will be responsible both to the local Managing Director and to the Group Financial Controller for all accounting functions, including preparation of final accounts and of management information.

We think that a professional qualification is desirable, but experience, particularly within the transport industry, may suffice in its stead.

Whether you are a newly qualified accountant or an older, unqualified but experienced man, the essential requirement is that you can take control and help provide a management service.

Salary will depend on age, experience and capability, but will not be less than £1,500.

Please write giving brief details of yourself and of why you wish to be considered for the position, to Box AW 586.

Management Accountant

A leading textile group desire to appoint a Divisional Accountant to one of the manufacturing divisions.

The group is developing with the assistance of consultants an integrated accounting system and the person appointed will be required to work with the consultants in the first instance and will be responsible to the Divisional General Manager; he will also be responsible for providing the Group Financial Controller with the financial and cost information required by Group Services.

The following minimum qualities are required:

(*a*) Age 30 to 35.
(*b*) Membership of the Institute of Chartered Accountants and/or the Institute of Cost and Works Accountants.
(*c*) At least five years' experience at Junior management level in industry.
(*d*) Experience of mechanised accounting (experience of more sophisticated means of data processing would be an advantage).
(*e*) Proven ability to work in a management team.

A salary of not less than £2,500 per annum is envisaged.

Please write in confidence to E. R. Thompson, Binder, Hamlyn & Co, Chartered Accountants, 30 St Ann Street, Manchester 2, stating how each of the above requirements are met.

Assistant to Financial Accountant

Due to expansion a vacancy has arisen within a light engineering Company in the Staines area for a recently qualified Certified Accountant. Responsibilities will include the running of a substantial section of the Financial Accounts Department and the preparation of period accounts and statistics. The Company's data processing work is currently being transferred on to a 1900 Series Computer, and it is envisaged that the successful applicant will obtain valuable experience in this area as well as in modern accounting techniques.

Ability to control staff and a wide general accounting experience in industry is essential. Salary about £1,500 per annum, depending on age, qualifications and experience.

Box No. 7C/206, c/o Mathers & Streets Ltd, Streets House, Lawrence Lane, London EC2.

COMPANY ACCOUNTANT

required by a company engaged in the Carpet Wholesale Trade and the processing and sale of fabrics.
The Company Accountant will be responsible to the Managing Director for the running of the Accounts Department and the preparation and presentation of the Financial Accounts and Management Accounting information. This is a new appointment with an established family firm which has expanded and recently became a limited Company. The Company is located in modern premises on the outskirts of Leeds.
While there are no age limits, the appointment is an exceptional opportunity for a young accountant in the age range 25 to 30. Candidates must possess a recognised accounting qualification. The salary will be negotiable around £1,750. The man appointed will be considered as a potential candidate for the post of Secretary to the Company.
Please write to us, the Company's advisers, giving career history and present salary, and quoting reference CA/2402/A on both envelope and letter. No information will be disclosed to our Client without permission.

URWICK, ORR & PARTNERS LTD
Claremont House, Victoria Avenue, Harrogate

Corporate Planning

• A LEADING British group with a broadening range of operations at home and overseas has formed a unit at headquarters to co-ordinate its long-term planning and to investigate new projects.

• A YOUNG man with management experience and a degree or relevant professional qualification is required to join the unit. It is intended to use this appointment as a stepping-stone to line management in the subsidiaries.

• AGE about 30. Salary starts about £2,500 with good future prospects.

Write in confidence to us as the group's advisers. Nothing will be disclosed without permission. Letters should be addressed to J. R. Clayton.

JOHN TYZACK & PARTNERS
(SELECTION) LTD
10 HALLAM STREET · LONDON W1

RECENTLY QUALIFIED
ACCOUNTANT

Preferably aged under 25 is required for a medium-sized Electronic equipment factory situated in a pleasant country area and forming part of large progressive group operating sophisticated management control techniques.

The emphasis at first will be on standard costing and integrated accounts but experience will be obtained in computer applications and O. & M. activities as well as budgeting, profit planning and other methods of control.

There are excellent prospects for rapid advancement both at divisional and group level. An attractive starting salary is offered and there is a contributory pension scheme.

Apply stating age, experience and qualifications to The Personnel Officer (BRI/100/E5), The Plessey Company Limited, A. T. & E. (Bridgnorth) Division, Bridgnorth, Shropshire.

Plessey Electronics

Internal Auditors

Applications are invited from recently qualified accountants or examination finalists for posts with good prospects in the Company's Internal Audit Department. Applicants should be aged about 25, and should preferably have some costing, accounting or auditing experience.

Successful applicants will be based initially at Ruislip, Middlesex, and should be prepared to travel to any company location in the British Isles.

Excellent terms and conditions of employment, including non-contributory pension and sickness benefit schemes. An attractive salary according to qualifications and experience will be paid.

Please write quoting AB/10 giving details of age, qualifications, experience and present salary to:

PERSONNEL DEPARTMENT,
KODAK LIMITED
VICTORIA ROAD, RUISLIP, MIDDX.

Kodak LIMITED

I.C.T. require
QUALIFIED ACCOUNTANTS
to work as Systems Analysts

If you are a qualified cost accountant, chartered accountant or certified accountant, with practical experience in engineering cost accounting, you could join an I.C.T. development team as a Systems Analyst. This team is currently developing an ambitious, integrated cost and financial accounting system with an engineering production control computer system on an I.C.T. 1900 computer located at Stevenage, Herts. Some data processing experience is desirable but training can be given to otherwise suitably qualified and experienced men.

ICT

Write giving brief details of your career to date to: Mr. C. W. Squires, International Computers and Tabulators Limited, I.C.T. House, Broadway, Letchworth, Herts., or telephone Letchworth 5461.

BRITAIN'S BIGGEST COMPUTER MANUFACTURER

CVS 266

LEYLAND

SENIOR INTERNAL AUDITORS

Applications are invited from recently qualified Chartered or Certified Accountants with experience in the audit of large industrial concerns for two positions which are based at Leyland and Coventry respectively. Each successful candidate will be required to lead a small team and a certain amount of travelling will be necessary within these areas. The positions are directly responsible to the Group Chief Internal Auditor and there are considerable prospects for promotion within the Group both at home and overseas.

Applications (stating preference for area) should give full details of age, qualifications, experience to date and present salary and should be addressed to:

The Group Chief Internal Auditor
The Leyland Motor Corporation Ltd
LEYLAND, Lancashire

Eastern Counties Building Society

13 and 15 Queen Street, Ipswich

Established 1855 *Assets exceed* £14,000,000

Applications are invited for the following senior appointment to the Society's Staff

CHARTERED ACCOUNTANT

Age – 28 to 33 years

Commencing salary – around £2,000 according to age and experience

Principal duties – overall responsibility for accounts and supervision of preparation for the installation of a computer.

Applications, which will be treated in confidence, should be marked 'Personal' and addressed to the Secretary. Please state age and give full details of experience.

YOUNG QUALIFIED ACCOUNTANT

Fibreglass Limited requires at their Head Office in St Helens, a recently qualified Chartered Accountant, aged 23 to 26, who is keen to make a career in industry. Initial work will concern the control of capital and work mainly of a financial accounting nature but will also give an opportunity to learn procedures in an organisation presently developing modern management accounting systems.

Career prospects and conditions of service, as part of the world-wide Pilkington Group, are first class. Applications, Ref. C.A., should be addressed to

J. C. Pritchard, Fibreglass Limited, St Helens, Lancs.

PHILIPS INDUSTRIES

SENIOR TAXATION ASSISTANT

This international organisation is still seeking a Senior Assistant to the Taxation Manager to whom he will be responsible for the preparation of U.K. taxation computations and assist generally in advising on company taxation matters.

Age preferably under 45 years. Membership of an accountancy or taxation institute would be of advantage, but several years' practical experience of company taxation either in industry, the profession or the Inland Revenue, is essential.

An attractive salary is offered based on age and experience. The Taxation Department is located at Waddon near Croydon.

Applications with personal details and present salary to the Personnel Officer, Philips Industries, Waddon House, Stafford Road, Croydon, CR9 4DD.

ASSISTANT to CHIEF ACCOUNTANT

This is an opportunity for a young man to grow with the growth programme of this large engineering organization. He should be aged around 25, qualified C.A., A.C.A., or A.C.W.A., for this important position, we need a man of ambition and energy, with the ability to achieve results in the fields of works accounting, modern methods and management.

A good salary will be paid, plus other benefits. Write giving full details of qualifications and experience to:

Personnel Manager, METROPOLITAN-CAMMELL LTD
P.O. BOX 248, BIRMINGHAM 8

METROPOLITAN-CAMMELL LEADS IN TRANSPORT NOW IN CONTAINERISATION

FORMICA LIMITED

require a

MANAGEMENT/ BUDGET ACCOUNTANT

in his twenties with some industrial/commercial experience to assist the Chief Accountant. This position is due to expansion within the department and an increasing requirement within the Company for management accounting services. The position will be based at Head Office in Regent Street, London W1.
Candidates should write quoting ref. G.9639, to the:

Chief Personnel Officer
FORMICA LIMITED
De La Rue House, 84–86 Regent Street, London W1
setting out brief details of their experience and career to date.

ACCOUNTANT – a qualified Accountant or Company Secretary required by rapidly expanding Merchant Bankers – this is a first-class opportunity for a young man in his early 30's who is capable of organising and controlling staff, able to supervise a mechanised accounting system and competent to carry out financial returns with a minimum of direction – salary envisaged £2,000 p.a.

ASSISTANT ACCOUNTANT – a qualified Accountant or Cost Accountant, age 30–40, with experience of cost accounting and punched-card systems required by a toilet requisite manufacturer situated in West London, his duties will include the allocation and supervision of work for a staff of 16 and the necessary preparation of the present accounting methods for early anticipated use of a computer – salary envisaged £1,750 p.a.

Applications in strictest confidence to:

B. C. Hardwick
London & Provincial Accountancy Appointments
146 Bishopsgate London EC
Tel. 01–247–3434

ASSOCIATED BRITISH PICTURE CORPORATION

Associated British Picture Corporation wish to have appointed a young, recently qualified Chartered Accountant as Assistant to the Secretary of its two subsidiary Companies, Associated British Productions Limited and ABC Television Films Limited, which handle respectively the Corporation's feature film and television film production activities.

The post, which is pensionable, will command a starting salary upwards of £1,500 and the successful applicant would have extremely good prospects.

Apply in writing, giving detailed particulars, to: **The Secretary, Associated British Productions Limited, Elstree Studios, Borehamwood, Herts.**

YOUNG ACCOUNTANTS

There are openings at AEI's headquarters for high grade recently qualified accountants, aged up to 28, who wish to enter industry in a firm where advancement depends solely on merit.

Initially the appointments will be in the Comptroller's Department working on Group Accounts, Taxation or Accounting Policy and Procedures.

Specialists are not necessarily required: after 18 to 24 months each man will have the chance to enter either financial management in an operating centre, or a specialised function, such as financial analysis or systems, according to his aptitude. The right man can expect to be making an important contribution and earning a high salary by his early 30s.

Anyone interested in this prospect is asked to send brief details of his experience, etc., to:

M. O. Oakley (A), Finance Staff Administration
Associated Electrical Industries Limited
33 Grosvenor Place, London SW1

AEI

MANAGEMENT AUDIT

Accountants are required for the Audit Departments at Ilford, Titchfield, Liverpool, Sunderland and Swindon. Previous audit experience in industry is desirable, but this is not an essential requirement. A policy of regional organisation of Audit means that only a limited amount of travel will be involved.

The Audit organisation plays an important role in the Company, and provides an introduction to and training in the Company's accounting and cost control systems. Due to continuing expansion, there are excellent prospects for promotion in this and other aspects of the accounting function.

The Company has a progressive salary policy and these appointments give immediate entry to an attractive life assurance and pension scheme.

Write, in confidence, giving full details of training and experience to: The Staff Manager (ILF/100/P2), The Plessey Company Limited, Ilford, Essex.

The Plessey Company Limited

MALE SCHOOL LEAVERS, with at least 2 'A' levels, desirous of specialising in Insurance Accountancy and Finance, are invited to write to Secretary, Medical Sickness Society, 7/10 Chandos Street, Cavendish Square, W1 or telephone MUSeum 1686.

MANAGEMENT ACCOUNTING ASSISTANT

(I.C.W.A. Intermediate Standard)

This is a progressive post for a young man who has some costing experience and wishes to gain further knowledge in product cost control and management accounting. Suitable applicants should be ambitious and capable of working with a minimum of supervision. Location 35 miles North of London on Border of Hertfordshire and Essex. Progressive salary together with pension and life assurance benefits.

Applications giving full details of age, education, qualifications, experience and salary required to Box MA 9677.

Management Accountant

Merryweather & Sons Ltd, the renowned Fire Engineers and a subsidiary in the expanding Tecalemit Group have an immediate vacancy for a MANAGEMENT ACCOUNTANT to install and operate, as an integral part of Management Accounting a system of STANDARD COSTING. An A.C.W.A. qualification preferred but not essential. The salary will be attractive to a man who has the attribute to succeed in a demanding and challenging position. A Contributory Life Assurance Scheme in operation. Applications to The Secretary, Greenwich High Road, London SE10.

ACCOUNTING STUDENTS

Applications are invited from Students who have reached Intermediate Standard of one of the recognised Accounting bodies, for an interesting position in our integrated Accounts Department.

Please apply in writing giving full details of experience to:

The Chief Accountant
RONSON PRODUCTS LTD
Leatherhead, Surrey

COST ACCOUNTANT

We now require to extend our accounting activities here at Coventry and, therefore, we are keen to discuss the associated career prospects with young accountants, who have either obtained or are in the final stage of studying for I.C.W.A. Membership.

Ideally, you should already have gained practical costing experience over a period of two or more years and be familiar with modern mechanised accounting techniques, including a knowledge of punched card application.

Please write and tell us about yourself to:

EMPLOYMENT OFFICER, REF. AB1237
HAWKER SIDDELEY DYNAMICS LTD
WHITLEY
COVENTRY

HAWKER SIDDELEY dynamics

MANAGEMENT ACCOUNTANT

for a recently reorganised and expanding London advertising agency group billing £1 million, with a young and progressive management. Candidates should be Chartered Accountants with two/three years' post-qualification experience, aged 25–30, with outstanding capabilities for personal development and advancement. The successful candidate, after initial training, will be responsible for the efficient management of the Accounts Department, including personnel administration, office mechanisation and cost accounting. He must demonstrate his ability to think in management terms and to assume increasing responsibility for financial planning, budgetary control, control of liquid assets and secretarial functions. The applicant must be prepared himself to work on immediate detailed accounting problems and, at the same time, to accept increasing responsibility under pressure of events. Salary will be around £1,750, according to experience, and will rise in line with responsibility and contribution.

Please write in confidence, stating salary required, age and experience, to Box MA 9714.

MANAGEMENT ACCOUNTANT

THE MAN
we are looking for is qualified, probably aged 26–30, with the tact and ability to get things done. He will be encouraged to develop new ideas and successfully introduce modern accounting methods.

THE POSITION
carries full responsibility for all accounting operations in an expanding engineering company operating on a departmental basis in London, Tilbury and South Wales. He will be based at the London Head Office and will be responsibile to the Managing Director. He will take an active part in a young management team. Experience of mechanised accounting, budgetary and stock control an advantage.

THE SALARY
offered is £1,800 to £2,000 and fringe benefits include a generous pension scheme.

THE COMPANY
is
Coubro & Scrutton Limited,
430 Barking Road,
London E13.
Please apply to H. W. H. Ellis.

Plastics Company greater Portsmouth area requires an Accountant.

The Man
He must have drive and initiative and possess sound practical experience of costing and accounting in industry. He should not be over 40.

The Job
The initial assignment will be to institute a costing system, and to produce monthly management accounts. It is envisaged that the right man will progressively become involved in the general management of the company. He will be responsible to the Managing Director. Starting salary not less than £1,250 p.a.

Applicants should reply giving details of qualifications, experience to date and personal particulars to Box PC 9668.

PROGRESSIVE FIRM OF CITY SOLICITORS require trust manager for trust administration in mechanized trust department. An aptitude for figures and experience of trusts with solicitors or accountants considerable advantages. Age up to 40. Salary by arrangement but up to £2,000 according to experience. Luncheon vouchers and pension scheme. – Write Box PF 2661.

SOLICITORS, W1, require book-keeper/cashier to take control of accounts department. – Please write stating minimum salary required and previous experience to Box SW 2474.

POTENTIAL DIRECTORSHIP envisaged for qualified accountant or secretary with City insurance brokers. Requirements, iniative, tact, organizing ability. Salary £2,000 to £2,500. Age approximately 30–40. – Full details in confidence in first instance to Box PD 2662.

QUALIFIED ACCOUNTANT

A London rail-wagon leasing company with a small staff and expanding business wishes to appoint a qualified accountant to take responsibility for its accounting records and the preparation of management information. Similar experience and some tax knowledge will be advantageous. Starting salary in region of £1,750–£2,000 p.a. Age preferably around 30. Pension arrangements. – Reply in first instance to Layton-Bennett, Billingham & Co, 23 Blomfield Street, London EC2.

QUALIFIED ACCOUNTANT required at an early date by a rapidly expanding group of companies in a service industry in Central London. This is an exceptional opportunity for a young man of enthusiasm who should be currently earning at least £1,400 p.a. to build up his own department. – Write in the first instance giving details of age, present salary and experience since qualifying to C. T. Kilner & Co, 4 Half Moon Street, Piccadilly, London W1.

RECENTLY-QUALIFIED ACCOUNTANT is required by Whitbread & Co Ltd for their Management Accounts department at 27 Britannia Street, Gray's Inn Road, WC1. Good salary and valuable fringe benefits. – Apply in writing to the Chief Accountant at the above address.

SIR LINDSAY PARKINSON & CO LTD
require

A qualified accountant aged 25–35 and preferably with experience in the contracting industry. After an initial period during which the successful applicant will become familiar with the accounting and costing techniques of the company and its subsidiaries, he will join the permanent Staff of the Company at their Head Office in Putney but should be willing to work abroad on overseas contracts should the occasion arise.

The Company operates its own Pension and Life Assurance Scheme which the successful applicant will be required to join after a probationary period.

The initial salary will depend on age and experience but will not be less than £1,500 per annum. Future prospects and earnings for the right man are excellent.

Applications should be sent in the first place to the Chief Accountant, Sir Lindsay Parkinson & Co Ltd, 88 Upper Richmond Road, Putney, London SW15.

STUDENT FOR STANMORE

Assistant required for Management Accountant to European Staff Office of American Parent Company. Enthusiasm and willingness to expand basic information reporting essential. Day-release possible, excellent working conditions, salary by arrangement. – Application form sent on receipt of brief particulars.– Write: P. J. Harper, A.C.A., AMP INC, Terminal House, Merrion Avenue, Stanmore, Middx.

TAXATION ASSISTANT required by Horsham office, with experience of all schedules, capital gains and small amount of company work. – Please supply full particulars, including present salary to Box TA 2491.

THE BETTLES GROUP OF COMPANIES, specialising in all aspects of the Building Industry and allied services, require an Accountant, not necessarily qualified, to manage the Cost and Accounting Department. Experience in keyboard accounting machines an advantage, and must be capable of dealing with accounts up to Trial Balance stage, including production of interim accounts. Non-contributory pension scheme operated.

Apply in own handwriting giving details of age, experience, etc., to the Managing Director, Bettles Building Company Limited, 80 Alma Road, Peterborough.

TAX ASSISTANT. – City bank has vacancy for young man, aged 21–25, with useful knowledge of personal income tax. Total emoluments range from £792 p.a. at age 21, £1,061 10*s* p.a. at age 25 to £1,628 p.a. at age 36, with opportunity for promotion to responsible position carrying enhanced salary. Alternate Saturdays free. 4*s* luncheon vouchers. Excellent facilities for sport. Apply giving fullest particulars. – Write to Box TA 2541.

THE NORTH

£2,000 plus, Management Accountant (Manchester); £1,800, Assistant Management Accountant (E. Midlands); £1,750, Financial Accountant (Liverpool); £2,500, Accountant for Overseas (Liverpool); £1,750) Profession (Liverpool). – Full details of these and other attractive openings supplied by sending name and address for free and confidential service to DIRECTOR F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

TRADE ASSOCIATION SECRETARY

Leicester & District Building Trades Employers' Association require a person to act as Secretary. Applicant must be capable of financially controlling the Association and have personality to attend to the many varied fluctuations both Technical and Social. Experience in the building industry would be of advantage and salary envisaged commensurate with age and qualifications not less that £1,250 p.a. plus car expenses and superannuation.

Applications to be sent to Pole, Arnold & Co, Arlen House, Salisbury Road, Leicester. Not later than February 16th, 1967.

YOUNG QUALIFIED ACCOUNTANT required, preferably with experience in industry, as assistant to company secretary and director of well-established engineering company, Dalston, E8. Salary by negotiation. – Full details to Box YQ 2622.

OVERSEAS

CHARTERED ACCOUNTANTS
FOR U.S.A.

International Firm invites applications from chartered accountants interested in pursuing a professional career in the U.S.A. to join rapidly expanding office in Houston, Texas, which is one of the fastest growing industrial centres in the U.S.A.

University Graduates with post-qualification experience in one of the larger U.K. firms preferred. – For preliminary discussion with a London partner write with full details of personal history and experience to Box CA 9537.

NIGERIA

An International firm of Accountants has vacancies in its firm in Nigeria for Chartered Accountants with some experience; generous conditions, allowing good opportunity for saving; free fully furnished modern quarters: generous car allowance and medical attention. Initially eighteen months' contracts renewable by agreement, with 3½ months' leave on full salary with all passages paid, Provident Fund and other benefits. Salary from £N2,000 per annum, according to experience. – Apply with full particulars to Box NA 9669.

SIERRA LEONE. – Firm of Chartered Accountants with offices throughout West Africa require Chartered Accountant. Starting salary from 5,300 leones (£2,650) a year with family passages, rent-free furnished accommodation, car and running expenses and other benefits provided. Low income tax. Eighteen months' tour renewable by agreement with three months' home leave on full pay. – Please write under reference C. to Box SL 9665.

ACCOUNTANT

A qualified accountant is required for the African subsidiary of a British brewery group. Age 28–40. House provided. Use of car. Two months' annual leave with air fares paid. Non-contributory pension scheme. Four-year contract. Total remuneration (salary plus bonus) not less than £3,000. – Written applications with full details to Box No. G. 81.

c/o WALTER JUDD LIMITED
(Incorporated Practitioners in Advertising)
47 Gresham Street, London EC2

COLOMBIA

Arthur Young and Company have two vacancies in their Bogota office. Chartered Accountants, in the age range 26–36 are invited to apply for the position of:

(1) Audit Supervisor, with not less than three years' post-qualification experience; or

(2) Audit Senior, with experience in public company audits.

Preference will be given to ambitious single men who either speak Spanish or have the facility to learn it quickly.

Initial contracts are for three years but may be renewed.

Salaries range from $8,000–$10,000 subject to age and experience.

Please apply to the firm at Moor House, London Wall, EC2. Letters marked for the attention of C. L. Mallet.

SUDAN

Price Waterhouse Peat & Co, has a vacancy for a qualified accountant on the staff of its Khartoum office. The successful applicant will obtain wide and interesting experience and will have considerable responsibility and opportunities to travel. At the conclusion of a two-year contract there will be an opportunity to transfer to the staff of other offices of associated firms.

An initial salary of £2,500 will be paid and free accommodation will be provided. At the end of the first year of service eight weeks' paid leave will be granted with free air fares to and from the United Kingdom, and free passages will also be provided at the commencement and termination of the contract.

Applicants should address their inquiries to 3 Frederick's Place, Old Jewry, London EC2.

ACCOUNTANT/OFFICE MANAGER
BRITISH HONDURAS

We require a qualified or near qualified accountant, aged 28–40, to take charge of an office in Belize. He will be responsible for the preparation of monthly accounts, budgetary, credit and cash control, shipping documentation and all transactions with Head Office in London.

Applicants should have at least five years' general accounting and office management experience and some knowledge of branch accounts.

Initial contract is for 3½ years with home leave every 18 months. Free family passages and accommodation provided together with generous staff benefits. – Apply in confidence to the Personnel Manager:
GLIKSTEN ADMINISTRATION LTD
Carpenters Road, Stratford, London E15

ACCOUNTANTS
WEST AFRICA

An international firm of chartered accountants have vacancies in Nigeria for qualified chartered accountants.

The appointments will be in Lagos on an initial contract of eighteen months followed by three months' paid leave and renewable by agreement.

Very attractive salaries, allowing good savings, are offered to successful candidates, together with free furnished accommodation, outfit allowances, car allowances, medical expenses, provident fund, and free passages out and back provided for family.

Please write in confidence to Box AW 9570.

GERMANY

Price Waterhouse & Co, have vacancies for qualified accountants at all levels of seniority for their offices in Hamburg, Frankfurt and Düsseldorf. The work is varied and interesting and will appeal to men who wish to make a career with the firm or to acquire experience of business conditions on the Continent of Europe. Language and professional training courses are given and the salaries offered permit a comfortable standard of living.

Applications giving full particulars of age, education and previous experience should be addressed to Alter Fischmarkt 11, Hamburg 11.

OPPORTUNITIES IN CONTINENTAL EUROPE

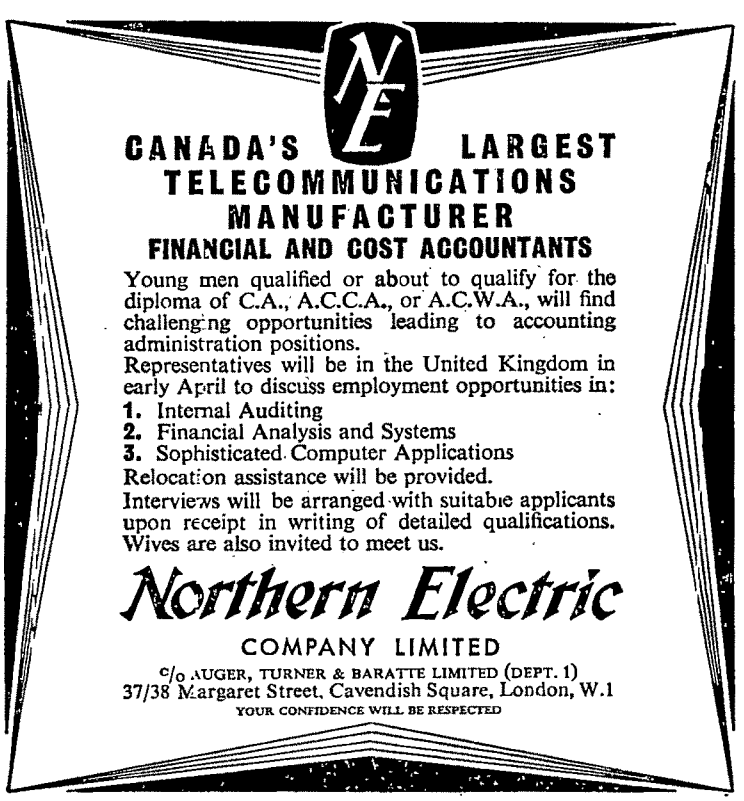
Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

SWITZERLAND

International firm of accountants have a vacancy in their Geneva office for Chartered Accountant with good post-qualification experience mainly for audits of foreign companies operating in Switzerland. Knowledge of French advantageous but not essential.

For further information please reply giving full particulars and previous experience to Box SI 9652.



SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ABLE, MATURE ENGLISHMAN, main experience medium/large audits, seeks position preferably in the West End, leading to at least £1,700 p.a. in 1970. – Box AM 2587.

A.C.C.A. FINALS STUDENT, well experienced incomplete records, public and private companies audits, and routine taxation, seeks suitable position with friendly accountants. – Please write Box AF 2589.

ACCOUNTANT AGE 48, twenty years' experience, farm accounts (seventeen with present firm) requires executive position. – Able to take charge of farm accounts department – Box AA 2586.

ACCOUNTANT. – Audit, commercial and consultancy experience, desires change. Excellent references. – Box AA 2623.

AGE 56. In practice over thirty years, experience in all branches of provincial practice, including larger audit work, requires appointment, reasonable salary. – Box AF 2676.

AUDIT CLERK (25), smart Indian from Uganda, A.C.C.A. finalist with four years' experience (including little tax) in the profession in London. Seeks audit clerk's position. – Box AC 2591.

Available June 1st,
TAXATION SPECIALIST
F.A.C.C.A., F.T.I.I.
for managerial position.
Age 35.
Professional and Industrial experience in all aspects U.K. taxation.
Some overseas.
Proven administrative ability.
Box AJ 9544.

A YOUNG COMMERCE GRADUATE, over five and a half years' professional experience including incomplete records up to final accounts. Passed Intermediate (A.C.A.) seeks position in Profession/Commerce. – Box AY 2677.

CHARTERED ACCOUNTANT from India, seeks position as audit assistant with a professional firm in London. Available from third week of February. – Box CA 2515.

CHARTERED ACCOUNTANT, middle thirties, well experienced, incomplete records and private companies to finalization, seeks employment with small/medium practice, preferably market town type. – Box CA 2647.

CHARTERED ACCOUNTANT, post-qualification experience of three years' in commerce and industry overseas, seeks position in a professional firm. – Box CA 2568.

FINANCIAL MANAGEMENT, career opportunity is sought by married chartered accountant (32), ten years' wide international professional experience, familiar with U.S. and U.K. reporting requirements, Multilingual Italy preferred. – Box FM 2485.

PAKISTANI, AUDIT CLERK, B.Com. (Dacca), studying A.C.C.A., seeks employment with firm of accountants. Two years' experience. – Box PA 2569.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5317, for further details.

TEN YEARS' audit and accountancy experience at all levels in London. Young man 32, seeks position with established firm. Widely travelled on audits in U.K. Salary required £18 per week. – Box TY 2678.

TYPIST including balance sheets. Work at home. – BOWes Park 3848.

WOLVERHAMPTON C.A. – Three years' qualified seeks position with Birmingham or local firm. – Box WC 2624.

YOUNG INDIAN COMMERCE GRADUATE with three years' office experience, seeks suitable job. Articles may be accepted if offered with reasonable salary. – Please write Maru, 52 Upper Park Road, London N11.

ARTICLED CLERKS

A B.COM. (second class) 21, from India, seeks four years' articleship in London. Preliminary exempted. – Please write to N. K. Chudasama, 62 Hertford Road, East Finchley, London N2.

A COMMERCE GRADUATE from Pakistan, age 21, preliminary exempted, seeks articleship. – Please write to Amin Ahmed, 15 Chesham Place, London SW1.

AN ENERGETIC COMMERCE GRADUATE, seeking articleship. Preliminary exempted. – Box AE 2502.

A GRADUATE FROM PAKISTAN, approximately seven years' experience, seeks suitable articles. – Please write to Amjad Mahmood, c/o Mr Tasneem, 64 West Cromwell Road, London SW5.

A HARD-WORKING intelligent Pakistani wishes to transfer articles to medium/large firm. Served two and three-quarters years' articles, passed intermediate with good position. Appeared Part I last November. – Write Box AH 2594.

AN INDIAN B.COM. (28 years), having done thirty-three months in articles with good experience, would like to hear from a prospective principal. – Please write, I. M. Jeewa, 136 Victoria Road, NW6.

A PAKISTANI B.Com. experienced in book-keeping and now working in City bank seeks articles. Preliminary exempted. – Please write to M. Hasanuddin, 870 North Circular Road, London NW2.

A PAKISTANI B.COM., with two years' experience (Pakistan), seeks articleship. Preliminary exempted. – Please write to A. Salam, 12 Hamlet Road, Southend-on-Sea, Essex.

A PAKISTANI COMMERCE GRADUATE, age 23, preliminary exempted. Presently working as audit clerk with chartered accountants and four years' office experience in Pakistan, seeks articleship. – Box AP 2467.

ARTICLES SOUGHT by a B.A.(Econ.), holding preliminary certificate. Immediately available for interview in London or Provinces. – Box AS 2611.

ARTICLES WANTED. – Indian B.Com. from Kenya seeks articles with any firm in London. – Phone Modha, SPEedwell 3561.

A SMART BRITISH UGANDA BORN, experienced Indian B.Com., seeks articles anywhere in U.K. – Please write B. C. Patel, 101 Melville Road, Maidstone, Kent.

A YOUNG COMMERCE GRADUATE seeks articles with a firm of chartered accountants in London. – Please apply to Mr Tariq Mahmood, B.COM., 34 Hemberton Road, London SW9.

A YOUNG ENERGETIC PERSON with very good academic qualification and one year's experience of accounts with a British firm in Uganda, seeks an articleship with a firm of chartered accountants in London. Preliminary exemption certificate obtained. – Please reply Box AY 2493.

A YOUNG INDIAN COMMERCE GRADUATE with public school education, seeks articles for chartered accountancy. – Box AY 2592.

A YOUNG PAKISTANI GRADUATE, 21 years, seeks articleship. Preliminary exempted. – Please write S. K. Nizam, Pakistan Students' Hostel, 15 Chesham Place, London SW1.

A YOUNG PAKISTANI GRADUATE, preliminary exempted, seeks articleship. – Please contact S. Y. Khan, 62 Lake Avenue, Slough, Bucks.

A YOUNG PAKISTANI post-graduate with distinction, diligent and hard-working, seeks articles in London. Two years' accounting experience with professional firm in London. – Please write to Mr A. Dar, 49 Endymion Road, N4.

B.COM. GRADUATE with good experience in a small firm seeks articles in a well-established firm. Preliminary exempted. – Contact H. Deboo, 55 Belgrave Road, SW1.

B.COM. (HONS) DELHI, Indian (20) with eight 'O' levels and six months' audit experience seeks articles in London. Preliminary exempted. – Write Box BC 2595.

BECAUSE OF THE DISSOLUTION of the principal's practice, an Indian from Kenya, two and a half years' experience, passed intermediate, seeks articles with another firm. – Please contract Box BO 2596.

BRISTOL CHARTERED ACCOUNTANTS require articled clerk. Good and varied experience in a busy professional office. – Ricketts, Cooper & Co, 77 Whiteladies Road, Bristol 8.

CHARTERED ACCOUNTANT, Wembley, has vacancy for an articled clerk. Keen young man required who already holds preliminary exemption. Personal supervision of principal. Generous remuneration paid. Every opportunity for practical and theoretical advancement. – Apply in own handwriting to Box CA 2551.

FOUR YEARS' ARTICLES with medium-sized firm in London required by Singapore Chinese who has done some cost accountancy studies. – Please write to Box FY 2482.

YOUNG MAN, one G.C.E. 'A' level and six G.C.E. 'O' levels with two years' experience seeks articles. – Please write K. Y. Chiu, 16 Portland Rise, London N4.

PARTNERSHIPS AND PRACTICES

A WEST END CHARTERED ACCOUNTANT wishes to acquire suitable practice or blocks of audits in London area. – Box AW 2681.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANTS IN WEST END with premises at low rental. Equipped and capable of accommodating about sixteen staff wish to dispose of these together with about £8,000–£10,000 gross recurring fees. Cash settlement required. – Write Box AI 2496.

A VALUABLE LONDON PRACTICE FOR SALE (small family-type cases) to a well-established partnered firm (preferably members of christian fellowship) on terms of retaining proprietor as consultant. Cheap central office suite. Immediate arrangement desired to relieve pressures. Fair deal with compatible firm. – Replies to all genuine inquiries. Box AV 2680.

A WEST MIDLAND PRACTICE (chartered) requires an additional partner after a satisfactory trial period of about eighteen months. A good salary will be paid during the trial period. An ambitious man in the age group of 24–32 is sought. – Write with full details of Box AW 2476.

BEDFORDSHIRE CHARTERED ACCOUNTANTS seek ambitious above-average recently qualified A.C.A. capable of assuming partnership within three years. – Box BC 2570.

BIRMINGHAM PART PRACTICE for disposal G.R.F. £4,150 all soundaudits. Lease of modern City offices and equipment if required. Price including £1,000 arrears of work £7,500 for quick sale. – Box BP 2613.

BOURNEMOUTH TO SOUTHAMPTON AREA. – Practice required by experienced young F.C.A. Partnership with view to succession considered. – Details in confidence to Box BT 2682.

C.A. MANCHESTER, wishes to purchase practice or blocks of audits for cash. – Reply Box CA 6321.

CERTIFIED ACCOUNTANTS (London). Senior partner wishing to semi-retire, offer partnership to qualified man with good all round experience. A short probationary period will be required to ensure compatibility. Own nucleus would be an advantage but not essential. – Box CA 2518.

CHARTERED ACCOUNTANT, aged 29, desires position with expanding practice, where ability and endeavour will be rewarded with a partnership after a short probationary period. Salary minimum £2,350. London. Box CA 2683.

CHARTERED ACCOUNTANT required by expanding firm in the South of England. Prospects of an early partnership to suitable applicant who is not afraid of hard work. – Box CA 2684.

CHARTERED ACCOUNTANT seeks to purchase practice or blocks of audits up to approximately £4,000 G.R.F. for cash, or on annuity basis. Surrey or SW. London. – Reply to Box CA 2559.

CHARTERED ACCOUNTANTS of substance planning for further general and specialist growth invite contacts with a view to eventual merger from London firms of C.A.s, preferably with two to four continuing partners and some large-scale work, with fee/partner ratio not less than £15,000. Sole practitioner with large-type work and succession or administrative problems could also be suitable. Confidential preliminary details from senior or principal partners to Box CA 9624.

CHARTERED ACCOUNTANTS seek ambitious qualified man, aged 25–30, to manage and develop their small Birmingham office. The prospects of a partnership on a goodwill basis exists after a satisfactory trial period of between one and two years. – Write with details of career to date to Box CA 2475.

CHARTERED ACCOUNTANTS, South Devon, require young qualified man of ability and initiative with a view to partnership. Initial capital not required from the right man. – Please give full personal details including experience and salaries earned to Box CA 2560.

CITY CHARTERED ACCOUNTANTS (two partners) require member with sound audit and taxation experience and interested in management accounting for senior position. Early partnership will be offered to successful applicant. – Details of career, age, etc., to Box CC 2597.

CHARTERED ACCOUNTANT wishes to extend existing practice by acquisition of block of audits or small practice. – Box CA 2648.

CITY PRACTITIONER wishing to expand is willing to purchase small practice or blocks of audits located London or home counties. – Box CP 2649.

DERBYSHIRE

Small practice for sale in North-west Derbyshire. Gross annual fees approximately £2,500. – Box DS 9602.

ESSEX BRANCH OFFICE of London chartered accountants recently established at Chelmsford in modern prestige offices have ample accommodation for practitioner(s) interested in amalgamation with a progressive medium size firm (total staff about 40) having a high percentage of qualified personnel. Excellent opportunities for younger energetic men and security for practitioners considering retirement. – Write in confidence to Box EB 2640.

HARD-WORKING PARTNER in Manchester practice seeks change. Looking for small practice to purchase or share in larger one. Confidence respected. – Box HW 2497.

ENERGETIC CHARTERED ACCOUNTANTS (practising in Holborn) resident in Hertfordshire, would welcome working arrangement with sole practitioners in countries North of London who are contemplating retirement. Area: Herts, Huntingdon, Bedford, Cambridge, etc. – Box EC 2542.

KENDAL AREA. – Yorks/Westmorland border, block of audits for sale, mainly farm accounts, approximately £1,100 G.R.F. – Box KA 2543.

LEICESTER CHARTERED ACCOUNTANTS require qualified assistant, age about 27 to 30, with experience and ability with view to ultimate partnership. Alternatively or additionally would consider merger leading to greater efficiency. – Box LC 2685.

LONDON CHARTERED ACCOUNTANTS considering further expansion seek small practice. G.R.F. up to £3,500 or block of audits. Capital available. – Box LC 2653.

LONDON CHARTERED ACCOUNTANTS (WC2) require an additional partner. Applicant must possess sound knowledge of taxation, organizing ability and be prepared to work on own initiative and assume immediate responsibility. This is an opportunity for a keen and energetic C.A. who can command a commencing salary of upwards of £2,000 p.a. to join a rapidly expanding firm. Capital or nucleus of fees not essential and after minimum probationary period share of goodwill can be acquired out of profits without adjustment to salary. – Box LC 9719.

LONDON CHARTERED ACCOUNTANT with time available would welcome working arrangement with practitioner or would purchase small block of audits. – Box LC 2558.

LONDON CHARTERED PRACTICE FOR SALE. £40,000 fees. Old established. Price £70,000. Genuine principals with capital available. – Write in confidence to Box LC 2686.

MANCHESTER C.A. wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. – Reply in confidence to Box MC 6322.

MANCHESTER CHARTERED ACCOUNTANT wishes to buy blocks of audits and/or practice with G.R.F. up to £5,000 p.a. – Box MC 2562.

MANCHESTER FIRM of C.A.s require partner. Preference given to qualified man with small nucleus which would be only capital required. – Box MF 2544.

MEDIUM-SIZED CITY CHARTERED ACCOUNTANTS with overseas interests and considerable practice in international tax, special and estate planning work have vacancy (with view to partnership) for qualified man interested in this field, or practising therein and seeking the advantages of combined experience, internal assistance and the widening of base to extend and ensure continuity of practice. – Box MS 9680.

MIDLANDS. – Established firm of chartered accountants is interested in acquiring practices in the Leicester or Birmingham areas. – Reply in the strictest confidence to Box ME 9578.

NEWCASTLE UPON TYNE. – Practice, block of audits or partnership sought by C.A. Age 37. Wide experience. Capital available. – Box NU 2599.

OFFICE FACILITIES or working arrangement required by certified accountant with good nucleus. – Box OF 4269.

PRACTICE NE. LONDON BOROUGH, G.R.F. in excess of £7,500, fixtures and fittings, excellent office accommodation 800 sq. ft, low rental. Part could be let. For sale as a going concern £15,500. – Box PN 2572.

PROFESSIONAL ACCOUNTANCY PRACTICE for early disposal due to enforced retirement of Sole practitioner – Preston, Lancashire. G.R. Fees £3,750 – plus two years purchase G.R.F. required. – Box PA 2614.

SOMERSET CHARTERED ACCOUNTANTS require able qualified man with good general experience. Prospect of partnership for suitable applicant after trial period. – Full particulars to Box SC 2528.

PROGRESSIVE PRACTICE with 8 offices in various parts of the country requires a partner immediately age 23–32, to fill a vacancy in a four-partner branch in the West Midlands. This is a young partnership with tremendous ambition to seize the opportunities of the future. We are continually searching for further suitable practices and because of this we are obliged to ask for a capital contribution.

Please apply Box PP 9690.

SOUTH COAST C.A.s established over thirty-five years, contemplate sale of practice. G.R.F. approximately £10,000. Price £15,000. Partners will assist towards continuity. – Box SC 2456.

SOUTH LINCOLNSHIRE PARTNERSHIP requires chartered accountant interested in market town type of practice. Early partnership envisaged after short introductory period. Capital not necessarily required. – Box SL 2521.

SOUTH MIDLANDS CHARTERED ACCOUNTANTS require an evangelical Christian chartered accountant with a view to partnership. No payment for goodwill required for above average men. – Write with particulars to Box SM 2600.

SOUTHERN ENGLAND. Young practicing C.A. wishes to acquire small practice or block of audits. Would consider sub-contract or working arrangement with a view to succession. Strictest confidence observed. – Box SE 2687.

SW. ENGLAND. – Old established practice for sale producing average G.R.F. of £7,000. Offers invited. – Box SW 2615.

TWO CHARTERED ACCOUNTANTS required for rapidly expanding North London practice, Commencing salary and bonus around £1,600–£2,000. Partnership prospects. – Box TC 2129.

VACANCY, THROUGH ILLNESS. for C.A. partner (one-third share), SE. London practice, gross fees £15,000. Initial capital £3,000, balance by instalments. Applicants must have wide practical experience, including incomplete records and taxation, age not exceeding 40 and serve six months' probationary period. – Box VT 2468.

WEST WILTS CHARTERED ACCOUNTANT seeks introduction young qualified Englishman. Salary four figures. Eventual partnership suitable applicant willing to manage taxation department. Senior partner contemplates retirement. – Box WW 2517.

WE URGENTLY REQUIRE a first-class chartered accountant (ideal age 23–29) for immediate partnership in large agricultural type practice. Capital required. Our growth rate is rapid and we are always interested in the acquisition of further practices in the West Midlands area. – Box WU 9720.

YOUNG CHARTERED ACCOUNTANTS with West End office wishing to expand, seek small practice, blocks of audits or working arrangement in London. – Box YC 2601.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill, London N10. (TUDor 9595.)

ABANDON DELAYS

READY-MADE COMPANIES £18 COMPLETE

FORMATION £12 plus duties

EXPRESS COMPANY REGISTRATIONS LTD (Dept A.2), 70 Finsbury Pavement, EC2 NATional 5434/5

A COMPANY FORMED promptly, Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738).

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

FOOTWEAR. – Retail or wholesale company required with substantial tax losses still trading. – Box FR 2484.

COMPANY FORMATIONS from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. –Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 – PER. 2476.)

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6328.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£12 plus stamp fee
OR
READY-MADE £21 10*s*
For accountants and solicitors only

HART & CO (Bush House) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street, Strand, WC2

TEMple Bar 6927 (4 lines), Ref. O.P. and at Melville House, 2 Melville Street, Edinburgh
CALedonian 4547/8
Established 1921

LOSS COMPANY required in the stationery business either manufacturing or selling. – Write Box LC 2626.

MORTGAGES UP TO £8.000 available to professional men, 80 per cent at 7½ per cent, 66 per cent at 7 per cent. Other inquiries welcome. – State requirements to Callander Securities Ltd, 54 Bow Lane, London EC4. (CIT. 3376.)

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

READY-MADE COMPANIES (£18 9*s* inclusive) transferred immediately. We can register a company in seven days from £13 9*s* (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558 Code OME4).

SAVE YOUR CLIENTS MONEY

A Prestige business address with *full* office facilities and reliable Telephone Answering Service could be the answer. – ADFONE SERVICES LIMITED, 93–97 Regent Street, London W1. Telephone REG 5351/4.

TAX LOSS COMPANY FOR SALE. – Agreed loss £5,600. Ladies garment manufacturers. – Box TL 2688.

TAX LOSS COMPANY FOR SALE. – Builders and decorators. Losses £5,700. Current assets £1,580. No liabilities. – Box TL 2690.

TAX LOSS COMPANY FOR SALE. – Coach operators / travel. Agreed losses £150,000. Still trading. – Offers to H. Plaskow & Co, 208 Green Lanes, N13.

TAX LOSS COMPANY FOR SALE. – Flock manufacturers with agreed losses of £10,500. Still trading. – Box TL 2625.

TAX LOSS COMPANY FOR SALE. – House agents etc. Agreed loss to November 30th, 1966, £1,680. No liabilities bar assignable loans. – Torbay Homes Ltd, 47 Shiphay Park Road, Torquay.

TAX LOSS COMPANY FOR SALE. – Litho printers. Losses in excess of £10,000. Offers to Sparks, Son & Co, 29/31 Euston Road, London NW1.

TAX LOSS COMPANY FOR SALE. – Manufacturer and distributor of food products and ice cream; still trading; agreed losses £16,000. Southern England. – Box TL 2650.

TAX LOSS COMPANY FOR SALE. – Manufacturer, wholesaler and distributor of gift cards, stationery, candles, etc. Agreed losses in excess of £20,000. – Box TL 2499.
TAX LOSS COMPANY FOR SALE. – Property developer. Agreed losses £10,000. Write Box TL 2689.
TAX LOSS COMPANY required in the business of farming. – Please send any information or suggestions to Box TL 2563.
TAX LOSS COMPANY required in the business of retail milk distribution. – Please send any information or suggestions to Box TL 2564.
TAX LOSS COMPANY required suitable for building contractors. Losses up to £10,000. – Box TL 2545.
TAX LOSS COMPANY required with continuing business of retail furnishers or general mail order suppliers. Consideration given to other allied trades. Losses upwards of £15,000. – Box TL 2523.
TAX LOSS COMPANY (wines and spirits) required in London. – Box TL 2221.
TAX LOSSES required in going concerns, exceeding £30,000, trading either as building contractors, protective clothing manufacturers, office furniture dealers or allied trades, – Details Box TL 2483.
TEXTILE ENGINEERING or engineers' merchanting company required with tax losses in excess of £35,000. Birmingham area preferred. – Box TE 2534.
WHOLESALE CASH AND CARRY grocery business situated in Manchester for disposal. Turnover approaching one and a half million pounds: net profit £25,000. – Inquiries in the first place to Mr P. Antony Lewis, F.C.A., 103 Portland Street, Manchester 1.
£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 265 Hedge Lane, London N13. (TOTtenham 4219.)

BUSINESS PREMISES

SELF-CONTAINED SUITE of four offices, including principal's large panelled room, ideal for professional firm requiring offices in W1 area, rent £775 p.a. exclusive. £1,500 to include fixtures and fittings. – Box SA 2616.

VALUATIONS

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

MISCELLANEOUS

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock, fully guaranteen rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.
Adding and calculating machines, loan machines free during overhauls.
HIRE, H.-P., LEASE
D. & P.
NATIONAL APPLIANCES LTD
5–7 Paul Street, EC2
(Tel. MONarch 9440)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin. 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

BALANCE SHEETS, schedules, expertly typed at home. – Phone 01-954-0384 or write to Box BS 2502.

HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.
For full details of this unique service write or telephone:
Goodson Calculators
55/6 Moorgate, London EC2
MONarch 5405

NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directors boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22*s* 6*d* per hundred (11*a* 25*s*)
COMPANY FORMS
from 20*s* per hundred (6*a* 30*s*)
ACCOUNT BOOKS etc.
Details and prices on request
SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

RENT or BUY
Acme – Bluebird – Remington
accounting machines – also Dyeline equipment. Full installation and maintenance service.
H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

EIGHTY-COLUMN I·C·T punched-card installation for sale, complete or by individual machine. – Beans Industries Ltd, P.O. Box 2, Hurst Lane, Tipton.
UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminsters, Orientals. Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K. No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain, EC1. (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321/21428).
WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434).

WRITE FOR free catalogue of Letterheads, billpaper, form 11*a*, analysis paper, cash paper, query paper, copy paper, carbon paper, ballpoint pens, Typing paper, Envelopes and sealing machines, date stamps and numbering machines, etc. – Nidd Valley Printers, 15 Station Parade, Harrogate, Yorks. Tel. 67432.

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

For over 90 years we have published books for the Accountancy Profession, especially Textbooks for Students. Our experience is at your disposal—let us help you.

THE LARGEST SELECTION OF

GEE

ACCOUNTANCY AND MANAGEMENT PUBLICATIONS

IN LONDON

Orders by post dispatched to all parts of the world

THE CITY LIBRARY

GEE & CO (Publishers) LIMITED
151 STRAND, LONDON WC2
Telephone TEMple Bar 0832 (7 lines)

keep up to date through

Recent additions

PLANNING AND MANAGING AN OVERSEAS BUSINESS
Eleven chief executives describe how their companies succeeded in overseas markets.
Price 12*s* 6*d*, Postage 9*d*.

IMPLEMENTING THE MARKETING CONCEPT
by Professor Arnold Corbin
Describes some of the latest successful American marketing policies and techniques.
Price 12*s* 6*d*, Postage 9*d*.

BIM BOOKS

Distributed by
Gee & Co (Publishers) Limited, 151 Strand, London WC2

Published by
The British Institute of Management, 80 Fetter Lane, EC4

BY APPOINTMENT TO H.M. THE QUEEN SHIRTMAKERS

Many eminent Accountants are valued customers of the London Master Tailors Thresher & Glenny

THRESHER & GLENNY LTD.
LANCASTER PLACE · STRAND · W.C.2.
85 · GRACECHURCH ST. · CITY · EC3

The HIGH standard of excellence of a Thresher & Glenny suit from 30 – 50 Gns.

Experience the Difference

Over 55 years of Successful Educational Service

The School of Accountancy

The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

The School of Accountancy

107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6288
107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW, C.2 DOUglas 0213



Send for this 100 page Guide to Careers FREE

THE SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name .....

Address .....

.....

107



27 MAR '67

Our advertising people would put us on Radio C******e if they could. (Frankly we're not on the same wavelength)

When it comes to making you remember our name, there are no depths to which our agency wouldn't sink. As they cynically observe, remembering our name is what counts when you have money to invest. All right. We would like you to remember our name. But really, there are limits. After all, we have got our good name to think about.

Leicester Permanent Building Society
Head Office: Oadby, Leicestershire
London Office: 49 Park Lane, W.1
City Office: 66 Gresham St., E.C.2

Printed and Published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts.

CENTRAL LIBRARY UNIVERSITY

THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4809 FEBRUARY 18th, 1967 PRICE 2*s* 3*d* WEEKLY

EDUCATION FOR THE PROFESSION

SCOTTISH INSTITUTE'S NEW TRAINING SCHEME

ASSIGNMENTS FOR THE BENEFIT OF CREDITORS

HOME REVERSIONS: LEASE-BACK – ANNUITY SCHEME

NATIONAL PLANNING

ACCOUNTANTS AND THE INDUSTRIAL TRAINING ACT – II

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

Have you read any good books lately?..

One in a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members.

PUBLICATIONS. 1966 saw the publication of more than a dozen books, booklets and Summer Course papers by the Institute and the General Educational Trust of the Institute. Written by experts they cover a wide variety of subjects ranging from supplements to the Corporation and Capital Gains taxes to the Management Information series. The first five in the Management Information series are available now and the remaining three will be published shortly. A list of some publications available is given below. A full list and copies of the booklets are available from:

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

MANAGEMENT INFORMATION

Business planning and control

Research and development – the key to future profitability

The case for marginal costing

The use of ratios in the study of business fluctuations and trends

The preparation of interim accounts for management in the smaller manufacturing concern

The selection and use of significant data for management

Improving the efficiency of an accounting department

The computer as an aid to management

TAXATION Supplements

To the Corporation and Capital Gains Taxes

Summer Course Booklets

1964 (Cambridge)
Estate duty planning. An investor's view of company accounts. O. & M. for the smaller client
1965 (Oxford)
Professional ethics
1966 (Oxford)
Co-ordination of finance and management. Present practice and modern development in auditing in U.S.A. Some aspects of the corporation tax.
1966 (Cambridge)
Business accountancy principles for improving the efficiency of departments responsible for servicing management. The impact of the new tax structure on company finance.
The taxation of capital gains.

An audit approach to computers

PRACTICE ADMINISTRATION

The development of an accounting practice

Professional practice insurance

Provision for retirement

The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office

Mergers and associations of professional firms

Towards better fees

Controls for the effective use of time and the keeping of time records

A practitioner's own taxation problems

The selection, training and management of staff

An important publication in 1966 was 'An Audit Approach to Computers'. This book provides an authoritative guide for all those concerned in the difficult task of controlling computerised accounting systems

THE ACCOUNTANT
Established 1874

February 18th, 1967

151 Strand, London WC2 *Telephone TEMple Bar 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15*s* per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant *and in* Taxation.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on
The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully Displayed
10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)

New Higher Rates from Jan. 1st

SHARE ACCOUNTS
at 4¼% equals £7·4·8%*

DEPOSIT ACCOUNTS
at 4% equals £6·16·2%*

Income Tax on all Interest is paid by the Society

TERM SHARES
at 4½% equals £7·13·2%*

SYSTEM SAVING SHARES
at 5% equals £8·10·2%*

*When Income Tax is paid at the standard rate.

TEMPERANCE
PERMANENT BUILDING SOCIETY
(Member of the Building Societies Association)
223/227 REGENT STREET, LONDON W1 Phone REG. 7282
31–33 BISHOPSGATE, LONDON EC2 Phone 01-588 4668/9

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

ARE YOU A COMPUTERISED ACCOUNTANT?
An examination at Final professional level is now available leading to a DIPLOMA IN DATA PROCESSING
Syllabus obtainable from the Secretary, The Institute of Book-keepers & Related Data Processing, 139 Stoke Newington High Street, London N16.

CAREER PLANNING. – Applicants for jobs frequently do not give the best account of themselves. We offer to help you plan and prepare for application and interview. – Confidential Service, Box CP 2660.

FARM HOLIDAYS. – 1967 Guide covering 'Britain's Best Farm and Country Guest Houses'. Full board from £6 per week. Send 4*s* 6*d*. – Farm Guides Ltd, 18 High Street, Paisley.

OFFICIAL APPOINTMENTS

West Bromwich Education Committee
THE COLLEGE OF COMMERCE
Wood Green, Wednesbury, Staffs

Principal: H. Harman, B.COM. Telephone: WEDnesbury 1831–2–3

Applications are invited for the following Lectureships:

Two Chartered or Certified Accountants for A.C.C.A. and I.C.W.A. Sandwich Courses. Duties to commence on May 1st, 1967.

Salary – Burnham Scale – Lecturer Grade – £1,875 × £50–£2,140.

Forms of application and further particulars can be obtained from the Principal of the College, on receipt of a stamped addressed envelope, to whom all application forms should be returned by February 28th, 1967.

Birmingham – Newman College
A Catholic College of Education
Bursar

Applications are invited from suitably qualified men or women for the post of Bursar. Newman College is a new mixed college, initially for 600 students, which will open in 1968. Salary: £1,725–£2,265, according to experience and qualifications.

Further particulars may be obtained from the Secretary, The Catholic Education Council, 41 Cromwell Road, London SW7, to whom applications should be returned by March 13th.

UNIVERSITY OF DUBLIN
Trinity College
QUALIFIED ACCOUNTANT

Applications are invited for the position of Assistant to the Treasurer (Accounts). The work will consist mainly in the production of periodic accounts and reports, internal audit, mechanisation and systems, and supervision of existing clerical staff working in these areas. Some experience in these fields is essential, but imagination and the ability to work independently are also being sought.

The appointment will be made at £1,400 p.a. on a scale rising by £60 annual increments to £1,700 p.a. with eligibility for pension scheme membership.

Application forms available from the Treasurer, Trinity College, Dublin 2. Closing date, February 28th, 1967.

City of Leeds

Senior Audit Assistant

(Grade AP 5 £1,605 - £1,865)

Applications are invited for this post from suitably qualified applicants.

The person appointed will be responsible for audits of various Corporation Departments and will also be in control of staff. The City Treasury is extensively mechanised, with an I.C.T. 1904 Computer in operation.

Housing accommodation may be available and consideration will be given towards the cost of removal expenses.

Applications stating age, experience and qualifications, along with the names of two referees should be sent to The City Treasurer, P.O. Box 27, Civil Hall, Leeds 1, by February 23rd, 1967.

MALAWI RAILWAYS LIMITED

require

ASSISTANT CHIEF ACCOUNTANT

to be responsible for Expenditure Section and assist with day-to-day running of Department and staff training.

Applications invited from professionally qualified men preferably under 45 with a minimum of five years' commercial or industrial experience in a supervisory capacity, a sound knowledge of budgetary control, costing and punched-card accounting techniques, and experience of staff training schemes.

Salary £2,500 to £3,000 per annum depending on qualifications and experience. Gratuity 20% of basic salary (25% after 3 years' service). Group Life Assurance Scheme. Free medical attention for officer, medical aid scheme for families. Subsidized housing. Leave at rate of 33 days per annum. Education allowances. Free economy air passages to Malawi for officer, wife and up to the full adult fare for children. Return passages to United Kingdom on completion of service provided this in excess of two years.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting MSA/60992/AC.

SENIOR ACCOUNTANTS
MINISTRY OF TECHNOLOGY

has vacancies for CHARTERED ACCOUNTANTS or CERTIFIED ACCOUNTANTS with suitable professional experience, to fill interesting posts based on Central LONDON but involving considerable travelling within the United Kingdom.

Starting SALARY, depending upon experience, from £1,767 to £2,404.

Further details and application forms obtainable from W. Penfold, F.C.A., Director of Accountancy Services, Ministry of Technology, St George's Court, LondonWC1.

OFFICIAL NOTICE

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
63 Portland Place, London W1
JUNE 1967 EXAMINATIONS

The next examinations (Parts I–V) will be held at the usual Home and Overseas Centres on June 5th, 6th and 7th, 1967. Applications on Form C (obtainable on receipt of self-addressed gummed label) should be received at the Institute as soon as possible, and in any case no later than March 10th for Overseas and April 10th for Home candidates. *No late entries will be accepted.*

SITUATIONS VACANT

PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5991).

ABLE, BRAINY, CONSCIENTIOUS or just plodding and overlooked? In either case we can offer you scope, experience and progress in all aspects of our practice, more so if you are qualified. We have nine partners and ninety staff, and we have been in practice for over one hundred years. Starting salary ranges £1,500–£2,000. Luncheon vouchers and pension scheme. – Box AB 2635.

ABLE YOUNG QUALIFIED ACCOUNTANTS required by West End Chartered accountants, salary £1,500 to £1,750 according to experience – partnership prospects – Box AY 2641.

ACCOUNTANTS (QUALIFIED) required to work on sub-contract basis. Applicants should be available to work in our office if required. Must be fully experienced preparing accounts from incomplete records and have good knowledge of taxation. – Write full details Box No. J 395, c/o Overmark, Thavies Inn House, EC1.

AMBITIOUS ACCOUNTANTS AND BOOK-KEEPERS
are offered

Expert advice, personal service and immediate introductions to the right new appointment selected from our large and diverse register. In exemplification:

ASSISTANT MANAGEMENT ACCOUNTANT (E2) – FINALISTS ELIGIBLE – £1,500 P.A.
Group organization – pharmaceutical industry – a sound form of entry into commerce – preferred age 25 to 27. This is a non-routine appointment involving membership of a management accounting team reporting on and investigating subsidiary company accounts – a computer will shortly be installed – prospects of promotion within the group are excellent.

ASSISTANT COST ACCOUNTANT (E16) – UP TO £1,350 P.A.
Steel drum manufacturers – student I.C.W.A., aged 20 to 30. The successful applicant will be responsible directly to the Cost Accountant and will be given every opportunity to reinforce his studies by practical application.

ASSISTANT ACCOUNTANT (W1) – UP TO £1,250 P.A.
Design engineers – an excellent opportunity for an applicant who is continuing his studies and who is competent to assume individual responsibility for his own section of the accounting system.

UNQUALIFIED ACCOUNTANT (EC1) – UP TO £1,500 P.A.
Hotel and catering business – age up to 32 – duties involve preparation of monthly profit and loss accounts for 55 branches – a progressive permanent appointment.

Applications in strict confidence to Mr R. N. Griffiths.

JOHN McCARTHY & COMPANY
Specialists in Accountant and Bookkeeper Appointments, 115 Moorgate, London EC3. Tel. NAT. 5127.

ACCOUNTANCY APPOINTMENTS

22 GLOUCESTER MANSIONS
CAMBRIDGE CIRCUS, LONDON WC2
Telephone (01)–240–0679

A Universal Selection of Career Advancement Opportunities

SENIOR/NEWLY QUALIFIED
Location: London. Salary: £1,650 p.a. Large international practice. Opportunities for short- or long-term overseas assignments.

SPECIALIST TRAINEE
Location: London. Salary to £1,650 p.a. Recently qualified. Large 'public' company, auditing.

NEWLY-QUALIFIED/FINALISTS
Locations: Nation-wide. Salaries to £1,650 p.a.
Innumerable non 'run-of-the-mill' appointments offering ample scope for career advancement.

MANAGEMENT ACCOUNTANT
Location: West London. Salary to £1,750 p.a.
Public company. Recently qualified. Good industrial opening.

DIVISIONAL ACCOUNTANT
Location: London. Salary £2,000 p.a. Subsidiary of public company. Good prospects within the group.

CHIEF INTERNAL AUDITOR
Location: London. Salary £3,000 p.a. Application of management accounting techniques essential. Experience in engineering industry preferred.

ACCOUNTANTS
Locations: World-wide. Salaries to £5,000 p.a.
Professional, industrial and commercial organizations offer interesting and highly remunerative 'career advancement' opportunities in many parts of the world, including Europe, Africa, South America and Australia.

ACCOUNTANTS
QUALIFIED OR UNQUALIFIED
PROFESSIONAL OR INDUSTRIAL
ARE OFFERED OUR COUNSEL
AND GUIDANCE

Inquiries and applications to B. E. Backhouse

The balanced view of ACCOUNTANCY CAREER ADVANCEMENT

ACCOUNTANTS (Chartered) West End, require qualified senior assistant for varied work including tax in progressive and expanding practice. Responsible direct to partner. Commencing salary up to £1,800 per annum according to experience. Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-contributory pension secheme. – Please reply Box AC 2535.

ACCOUNTANTS require audit accounts clerk (male or female) capable of preparing final accounts without supervision. Salary according to experience. – Stiles Culverhouse & Co, Condor House, St Paul's Churchyard, EC4.

A COUNTRY MARKET TOWN. – An excellent opportunity to live and work in the country. North Yorks. Chartered accountants require an experienced unqualified senior assistant. The work is varied and interesting; the position permanent and progressive. Initial salary £1,250. – Box AC 2702.

A CITY FIRM. – Young progressive partners and staff with old-established connections require two newly qualified men interested in maintaining high standard of service, basically auditing and taxation but duties will allow opportunity of assisting partners in estate duty, financial and management problems. Good opportunities and rewards open to first-class men. – Full details please to Box AC 2663.

AN OLD-ESTABLISHED medium-sized firm of chartered accountants require:
(*a*) Assistant to tax manager (£1,000–£1,200 p.a.)
(*b*) Managing Senior responsible to partners (from £2,000 p.a.)
(*c*) Clerk experienced in small accounts and incomplete records (£1,200–£1,400 p.a.)
(*d*) Well-educated young men to be articled.
Good prospects, pension scheme, five-day week. – Box AO 9598 or telephone MON. 2303 (ref. MJC).

AN OPPORTUNITY OCCURS in a medium-sized firm in Central London for a young qualified accountant to gain further professional experience particularly on the accounts of property and other investment companies and their taxation problems. Commencing salary £1,600 per annum. Expenses of attending an interview will be met but reply in the first place giving brief particulars of education, service under articles and experience since qualifying to Ref. B. E., Box AO 9635.

A PERSONAL ASSISTANT required by partners of medium-sized chartered accountants, W1. Excellent salary and prospects for applicant with initiative and good general accountancy and taxation experience. – Write with full details to Warner, Bearman & Co, 16 Wimpole Street, W1.

ARCHWAY (LONDON) CERTIFIED ACCOUNTANT requires audit assistant (intermediate standard). Commence early March. – Write Box AL 2719.

ARE YOU INTERESTED in working in a modern office in pleasant surroundings? City chartered accountants require a senior audit assistant to be directly responsible to a partner for preparation of accounts to final stages. The successful applicant will be required to work on own initiative and to be able to supervise staff. – Apply with details of experience and salary required, to Box AY 2737.

A SEMI-SENIOR AUDIT CLERK required. West End chartered accountants. Salary up to £1,250 per annum according to experience. – Box AS 2642.

A SENIOR AUDIT MANAGER is required by a substantial East Midlands firm of Chartered Accountants. The successful applicant will be a Chartered Accountant under 37 years of age who is fully conversant with I.C.Q.s, planning Audit programmes, depth testing, statistical sampling, etc.

His duties will cover the general supervision of the firm's Audit programmes, installing controls and the introduction of the latest auditing techniques including staff training.

This is an exceptional opportunity which should lead to partnership within two to four years. Commencing salary up to £2,750 p.a. – Box AS 9765.

ASSISTANT TO PARTNERS required by chartered accountants in South Bucks, the position will largely entail dealing with income, corporation and capital gains tax and a sound working knowledge of these subjects is essential, estate duty and tax planning would also be involved. Applicants should be capable of commanding a salary of at least £1,500 to £1,750 p.a. – Write with details of age and experience to Box AT 2731.

AUDIT CLERKS required to work in London. One qualified and one not necessarily qualified. Must be thoroughly experienced preparation of accounts from incomplete records and have good knowledge taxation. – Box No. H.394, c/o Overmark, 3–4 Holborn Circus, EC1.

BEDFORDSHIRE CHARTERED ACCOUNTANTS (staff eleven) require senior clerk. A person experienced in dealing with correspondence, taxation matters and preparation of accounts from incomplete records would be preferred. Commencing salary in range £1,000–£1,500 according to age and experience. – Please send details of career to date to Box BC 2732.

BOURNEMOUTH CERTIFIED ACCOUNTANTS require a fully experienced senior clerk of management capability. Good commencing salary, five-day week, three weeks' holiday. – Full details in confidence to Penny, Reeves & Co, 215 Seabourne Road, West Southbourne, Bournemouth, Hants.

BRISTOL CHARTERED ACCOUNTANTS require young qualified man with good experience of small/medium audits, taxation and incomplete records to act as personal assistant to a partner. An unfurnished flat possibly available to rent. – Ricketts, Cooper & Co, 77 Whiteladies Road, Bristol 8.

CAMBRIDGE CHARTERED ACCOUNTANTS have a vacancy for a young qualified accountant with ambition and capacity to progress rapidly in the profession. Applicants must be interest in the varied and busy work of a provincial office, and be prepared to tackle it with vigour. Vacancies also exist for unqualified but experienced assistants. – Peters, Elworthy & Moore, Downing Street, Cambridge.

C.A.s NW. LONDON require semi-senior clerk not less than three years' experience in profession. Salary to £1,100 according to age and experience. – Write giving particulars to Box CA 2664.

CENTRAL LONDON. – Required by Chartered Accountant – responsible audit assistant able to prepare straightforward accounts some years' previous employment with Chartered Accountants necessary; varied experience available. Salary £950 p.a. – Box CI 2665.

CHARTERED ACCOUNTANT or November finalist required for rapidly expanding rural practice in West Wales coastal town. Excellent prospects for advancement to ultimate partnership. – Box CA 2643.

AUDIT STAFF

Vacancies for finalists and recently qualified Accountants who are seeking experience and responsibility. Salary is entirely dependent upon ability and initiative of the applicant, but in any case would be between £1,600 and £1,850 per annum.

There are excellent prospects of promotion and the work is interesting and varied. The staff has direct access to Partners.

Applications should be made to: E. G. Barratt, Tansley Witt & Co, 28 Ely Place, London EC1.

TAYLOR STAFF BUREAU

40 LUDGATE HILL, LONDON EC4

(near St Paul's Cathedral)

TLEPHONE: CITy 2912/2781/1960

A selection of current vacancies FOR THE PROFESSION:

EC2	Two young C.A.s for large public company work. Substantial City firm with national coverage. Excellent career prospects. Also vacancy for articled clerk (minimum qualifications: two 'A' levels).
EC1	Senior P.A. to partners, A.C.A. £1,750 to £2,000. Age immaterial.
EC2	Clerk with insolvency experience. Unqualified up to £1,250.
W1	Registrar. Age 25–45. Up to £1,500.
W1	Managing Clerk. Responsible to partners. Admin. programming. Experienced older man acceptable. £2,000 up.
EC2	Senior audit assistant. £1,800 plus £250 bonus after third year.
WC2	Tax and audit managers. Qualified and unqualified £2,000–£2,500.
SW1	Senior audit clerk N. N. Q. for public company work (breweries). £1,500–£1,750. Prov. audits, home week-ends. Also Semi-seniors to £1,300.
W1	Lady accountant with thorough knowledge of book-keeping and accountancy principles. Experience in trust accounts an advantage. Varied work and progressive post £1,000–£1,250 plus.
EC2	C.A. to deal with all aspects of work direct with partners. Generous salary and prospects of partnership shortly.

SOME OVERSEAS VACANCIES:

Two C.A.s for Zambia. Age to 50. Salary £2,000–£2,500 a. a. and e. plus generous fringe benefits.

Newly-qualified C.A.s for Paris, The Hague, East and West Africa and Australia. £1,500 to £2,000 a. a. and e. All expenses paid.

DO NOT DELAY – CALL NOW!

TOP-EX
Management/Personnel Consultants

MAXWELL YULE presents compliments to all client-employers and invites immediate registration of current senior staff requirements at our new premises.

Harrison House
1–2 Rupert Court, W1 (GER. 8523)

TOP-EX has been formed to serve any employer in industry, commerce and the professions offering substantial and challenging positions to qualified men with energy, drive and an up-to-date approach to modern management problems.

QUALIFIED CANDIDATES are required for a national organization in the shipping world. The Senior Accountant will be experienced in the design and implementation of control procedures and E.D.P. applications in an operation of comparable size. Salary, approx. £3,500. An Assistant Accountant, now earning £2,000–£2,500, is also sought to develop the cost control function.

Two recently-qualified young Chartered Accountants are needed in BIRMINGHAM. A world-wide Public Company offers invaluable industrial training leading to promotion in live management in due course.

MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE, LONDON EC3
Telephone No. 01–283–0037 (with external Nos – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

NEWLY OR RECENTLY QUALIFIED ACCOUNTANTS

Our service is open to any test, and without equivocation we are prepared to substantiate a claim to offer straightforward *expert* advice.

We are also in a position to effect immediate introductions to *appropriate* new appointments selected from the large number of most diverse vacancies registered with us by numerous clients whose confidence we enjoy and who accept our candidate submissions without question.

Enquiries in strict confidence (and without obligation), to Mr L. Gibson, will have his immediate personal attention.

SENIOR VACANCIES

Every type of Senior and 'Senior' Senior vacancy is available – in exemplification:

TAXATION MANAGER (CITY)
Medium-sized firm – a breakthrough appointment for a taxation specialist who has now reached a stage in his career when he is eligible for manager status – up to £2,000 p.a. plus bonus.

SENIOR – MANAGING ACCOUNTANCY TRAINEE
Medium-sized firm – duties will be of a wide and varied nature and will facilitate rapid reinforcement of competence and experience including management accounting – up to £1,600 p.a.

SENIOR – POTENTIAL PARTNER (CITY)
Small medium firm – a genuine opportunity for a young Chartered Accountant of appropriate calibre to attain partner status at a relatively early stage in his career – initially up to £1,750 p.a.

TAXATION SENIOR (CITY)
Large international firm – an opportunity in due course to attain promotion to Manager. As there are also definite prospects of later admission to partnership a candidate of appropriate calibre is essential – initially up to £2,000 p.a.

IMMEDIATE PARTNERSHIPS

In the case of both the following appointments admission to partnership is envisaged after a very brief assimilation period – initial remuneration up to £4,000 p.a.

CITY – PARTNERSHIP OPEN TO MANAGERS OR OTHER APPLICANTS OF APPROPRIATE CALIBRE AND SENIOR STATUS
Very old-established three-partner firm with a strongly entrenched and predominantly 'City' practice – no incomplete records, etc.
Mandatory requirement is a Chartered Accountant, preferably aged 40 to 45, whose length and compass of experience in public practice has equipped him with the required degree of comprehensive competence to take over immediately an area of responsibility usually associated with a senior partner – initially up to £4,000 p.a. – subsequent equity partnership under annuity or other period terms.

MIDLANDS
Branch of a large international firm. Terms of reference are similar to those stated above – initial remuneration £3,000 p.a. or by negotiation according to present status.

Enquiries regarding either or both the above vacancies should be addressed to Col. H. D. Muggeridge, O.B.E

PROVINCIAL APPOINTMENTS

Appointments for Seniors or Semi-Seniors are now available in numerous provincial centres. Salaries are fully commensurate with London rates – current vacancies include – Bournemouth, Birmingham, Bristol, Kent (various locations), Cambridge, Ipswich, Norwich, Manchester, Worcester, Somerset, Wiltshire, Leeds, Bradford, Hampshire, etc.

OVERSEAS

MANAGER APPOINTMENTS – EUROPE
Several Manager appointments are open in European capitals and elsewhere. These represent an outstanding opportunity to candidates with an appropriate degree of experience at senior level. Salaries (by negotiation) and terms of engagement are attractive.
Enquiries, in strict confidence, to Mr R. J. Welsh.

SENIOR – PARIS
Newly-qualified Chartered Accountant – varied, interesting, experience-widening work – excellent prospects of promotion – initially £1,900 p.a. or by negotiation.

SENIORS – HAGUE
Large firm – for applicants wishing to make a permanent career in Europe opportunities of advancement are outstanding. Salaries by negotiation.

Numerous other vacancies in Europe, S. America, S. Africa, West Africa, Australia, Middle East, Far East and elsewhere.

OPEN SATURDAY MORNINGS BY APPOINTMENT.

Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Electronic Data Processing systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

Post Qualification Careers

with Deloitte, Plender, Griffiths & Co. offer a diversity of experience and job interest for recently qualified Accountants.

The men we appoint will gain experience in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available both at our London office, and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. As an international firm operating in a number of countries overseas, we also have vacancies in these offices from time to time. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting AB/1, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

MHA

An ideal form of continuation training for an advanced inter-stage or recently-qualified candidate of suitable calibre (A.C.A., A.C.W.A., A.A.C.C.A.).

ACCOUNTANT – SYSTEMS AND METHODS

REQUIRED BY A MANUFACTURING COMPANY WHICH IS ONE OF THE LARGER SUBSIDIARIES OF A MAJOR INDUSTRIAL GROUP

Location: North-East Kent.

This is a non-routine appointment. The successful applicant will participate in work connected with O. & M., costing systems and investigations and other management accountancy functions.

Prospects of advancement within the group are excellent.

Initial Salary – By negotiation in accordance with age and experience.

Applications, in strict confidence, to Mr John Leaning.

PLEASANT AREA OF GLOUCESTERSHIRE

An opportunity for a young qualified accountant (aged 25 to 30, A.C.A., A.A.C.C.C.A. or A.C.W.A.) to build up competence in management accountancy and general business administration.

ASSISTANT COMPANY SECRETARY

REQUIRED BY A LARGE OLD-ESTABLISHED COMPANY WITH VARIED INTERESTS IN THE BUILDING INDUSTRY

The duties of the assistant secretary will include participation in all accounting functions, integration of systems and installation of budgetary control. He will also be responsible for preparation of management accounts and will have the opportunity to assist in a general administrative capacity in the field of transport operation, warehousing stock control, etc.

Initial Salary – up to £1,750 p.a. – contributory pension fund and life assurance scheme – assistance with removal expenses as may be necessary. Later succession prospects are excellent.

Applications, in strict confidence, to Mr Gerald Brown.

EARLY AND MID-CAREER APPOINTMENTS

The following are a quota of the numerous vacancies within the above category, for which we are currently retained.

ASSISTANT MANAGEMENT ACCOUNTANT (HERTS) – £1,600 to £1,750 P.A.
Subsidiary of a major engineering group – an outstanding opportunity for a professionally employed young qualified accountant who wishes to enter the commercial field – primary duties will be budgetary control with a progressively widening area of management accounting responsibilities – prospects of advancement within the group are inherent.

CHIEF ACCOUNTANT (WEMBLEY) – UP TO £2,500 P.A.
A growth company operating in specialist manufacturing fields – qualified accountant – aged 30 to 40 – full responsibility for all accounting functions – promotional prospects are excellent.

ASSISTANT ACCOUNTANT – POTENTIAL DIRECTOR – £1,750 P.A. OR BY NEGOTIATION
Expanding advertising agency – this appointment is open to a young Chartered Accountant aged 25 to 30 who may at present be professionally employed – duties will be to understudy the Chief Accountant with a view to succession within two to three years – a career position offering prospects of eventually attaining Board level.

CHIEF ACCOUNTANT (EC3) – £1,750 to £2,000 p.a.
Progressive firm of neckwear manufacturers – friendly working atmosphere – professionally employed applicants are eligible – full responsibility for all accounting functions – later promotion to higher status envisaged.

ASSISTANT MANAGEMENT ACCOUNTANT (WC2) – £2,000 P.A.
Parent company of a major group organization (paper industry) – duties are non-routine, varied and interesting and involve participation in diverse management accounting functions, including investigations, costs control, integration of systems, etc. – professionally employed accountants with adequate post-qualification experience are eligible.

ASSISTANT CHIEF COST ACCOUNTANT – UP TO £1,850 P.A.
Major subsidiary (electrical industry) of a large industrial group – a first-class opportunity for a young A.C.W.A. (or Part IV qual.) to rapidly reinforce his experience over the full compass of cost accounting.

MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants
71 St Mary Axe, London EC3. Tel. 01-283-0037

BEDFORDSHIRE

Hillier, Hills, Frary & Co have vacancies in their Luton office for newly-qualified accountants and final examination candidates with ambition and initiative, seeking progressive responsibility and opportunities. Salary range, according to experience, £1,350–£1,500. – Apply, Staff Partner, 26 Victoria Street, Luton.

BIRMINGHAM

Peat, Marwick, Mitchell & Co have vacancies for newly qualified Accountants (and Final Examination candidates) who wish to extend their experience in the widest variety of professional work. Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

CHARTERED ACCOUNTANTS, LONDON WC DISTRICT, require senior assistants with good general knowledge and experience of audit and taxation work. Pension scheme and commencing salary around £1,700 p.a. – Write, giving full particulars of experience and qualifications, if any, to Box CA 6307.

CHARTERED ACCOUNTANT. – Recently-qualified chartered accountant required by medium-sized firm in pleasant market town in North-east England to act as personal assistant to senior partner. Salary around £1,250, housing provided if required. – Box CA 2711.

CHARTERED ACCOUNTANT, recently qualified (or finalist considered) required by Sussex coast accountants as senior assistant with view to partnership. Immediate capital not required. – Please write with full details of age, education and experience, to Box CA 2703.

CHARTERED ACCOUNTANTS. – An old-established, medium-sized firm have vacancies for qualified and experienced unqualified accountants. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS, Chester, require senior assistant. Position would suit young qualified man or finalist wishing to gain experience at all senior levels in provincial practice. Salary according to qualification and experience. – Box CA 2554.

CHARTERED ACCOUNTANTS, CITY, medium sized, have vacancies for recently-qualified men aiming to make careers in the profession. Work offers variety and responsibility, and to a high-grade man possibility of partnership. This is a fine opening. Attractive commencing salary. – Write Box CA 2659.

CHARTERED ACCOUNTANTS require senior men or women, qualified or unqualified, for their audit and accounts department. – Box CA 2634.

CHARTERED ACCOUNTANTS, EC2, require young senior assistant. Excellent starting salary according to experience and opportunity for promotion. – Write Box CA 9766.

CHARTERED ACCOUNTANTS, EC4, require semi-senior and senior audit clerks. Progressive position and directly responsible to partner. Salary £1,000 to £1,500 depending on age and experience. – Full details to Box CA 2576.

CHARTERED ACCOUNTANTS have vacancies in their London office for accountants who are newly qualified or have some experience since qualifying. Salary £1,500–£1,800 p.a. according to experience. – Write Box CA 6306.

CHARTERED ACCOUNTANTS, medium sized, City, require qualified man who is keen to broaden his professional experience and undertake responsible work applying modern methods. Salary range £,1600 to £1,800. The post should appeal to man from provinces wishing to gain City experience. – Write Box CA 2658.

CHARTERED ACCOUNTANTS (medium size) have a vacancy in their London Office for a qualified accountant with some post-qualification experience on public company audits. Preference will be given to applicants who have attended an Institute Summer or Residential Course. Salary according to experience but not less than £1,600 plus bonus. Further vacancy exists for a young newly-qualified gentleman or lady at about £1,400 according to ability. Five-day week, luncheon vouchers and three weeks' annual holiday. – Write Box CA 9638.

CHARTERED ACCOUNTANTS, qualified or in progress, needed as permanent staff by James, Edwards, Dangerfield & Co, London. Good job and salary progression, subject to Government pressure. Pension scheme and luncheon vouchers. – Box CA 2636.

CHARTERED ACCOUNTANTS, W1, require junior and semi-senior clerks and articled clerks. Good experience offered for suitable applicants. – Tel. LAN. 7448.

CHELMSFORD chartered firm require senior assistant able to work with only slight supervision. The work is varied and there are excellent prospects, particularly for a young qualified man. – Box CC 2693.

CITY CHARTERED ACCOUNTANTS have vacancy for unqualified manager for small but expanding department dealing with small accounts and audits. Successful applicant would be responsible directly to the Partners for his work, and initially would have a staff of two under his control. Salary offered in the region of £1,500 p.a. Contributory pension scheme.
Box CC 9738.

CITY CHARTERED ACCOUNTANTS, medium sized, have vacancy for young qualified man, able and interested in professional career. Ultimate partnership envisaged for man of requisite ability and background. First-class opportunity. Commencing salary not less than £1,650 p.a. – Write Box CC 2657.

CITY CHARTERED ACCOUNTANTS, medium-sized, long-established firm require young qualified senior (25–30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. – Applications, in confidence, should give details of training and experience to Box CC 6310.

CITY CHARTERED ACCOUNTANTS require senior clerk with varied experience including taxation. – Write stating age, experience and salary required to Box CC 2630.

COMPANY TAX SENIOR required as direct assistant to partners in medium-sized City firm on interesting and varied company work. Commencing salary not less than £1,350. Luncheon vouchers. – Box CT 6311.

COMPETENT QUALIFIED SENIOR required to take charge of a group of clients in a medium-sized general practice in the West End of London. Good prospects, salary not less than £1,650 to start. – Please write full details to Box CQ 2738.

EAST LINCOLNSHIRE Chartered Accountants have vacancies for Qualified Staff, experienced in taxation and incomplete records. Good salary and prospects. – Apply, stating age, experience, etc., to Box EL 2739.

ENERGETIC YOUNG QUALIFIED ACCOUNTANT required as manager to small but expanding City firm of chartered accountants. This post arises following amalgamation with another firm and offers early prospects of a partnership in a varied and busy practice to the right man. – Write giving details of age, present salary and experience to Box EY 2667.

EPSOM. – Audit assistant required. – Write with full particulars of experience, present salary, etc., to Box EA 2537.

EPSOM. – Tax assistant required. – Write with full particulars of experience, present salary, etc., to Box ET 2536.

EXPANDING FIRM OF CHARTERED ACCOUNTANTS in Central London require a senior audit clerk, qualified or unqualified. Must have good experience of audits of all sizes, incomplete records and of supervising staff. Salary in the region of £1,750 p.a. – Box EF 2577.

EXPERIENCED UNQUALIFIED ACCOUNTANT or young newly qualified accountant required to take charge of a branch office in East Anglia. – Please apply in own handwriting giving details of age, qualifications (if any) and experience to Box EU 2629.

INVESTMENT MANAGEMENT

Attractive vacancy exists in a City firm of Chartered Accountants for a young Chartered Accountant preferably with 2/3 years' post-qualification experience. There are prospects of a partnership for an applicant prepared to specialize in management of investment trust companies, and able and willing to accept responsibility. – Commencing salary dependent on age and experience and please write brief personal details to Staff Partner, Box IM 9640.

NEWLY-QUALIFIED CHARTERED ACCOUNTANTS required by City firm (seven partners) to work under direct supervision of partners. Salary £1,350 to £1,600. Recent finalists considered. Luncheon vouchers. – Box NQ 6312.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

£1,600 NEWLY QUALIFIED EC2
Small/medium-sized firm of Chartered Accountants require capable Chartered Accountant to work directly under supervision of Partner and to be responsible for a Group of Audits. This is an excellent opportunity for the young Accountant to further his experience and to take on responsibility normally given to the more Senior Accountant.

£1,750 PARTNER POTENTIAL IPSWICH
Our clients are a well-established firm of Chartered Accountants, well-known in the East Anglia area who require a Chartered Accountant of Partnership potential. Excellent range of accountancy, audit taxation duties. Very congenial working conditions. Age 28–35.

£2,000–£2,500 MANAGER W1
Medium-sized firm of Chartered Accountants require preferably a qualified Chartered Accountant to take full responsibility for all functions relating to administrative control of the company, including Management supervision of a staff of approximately 20. No travelling involved and Partnership is offered to the qualified Accountant. Age immaterial.

COMMERCE AND INDUSTRY

£1,500 FINANCIAL ACCOUNTANT E2
Newly-qualified Accountant or finalist is required by a Company in the field of Chemical products to carry out a variety of financial duties for five companies. His work will involve contact with computer applications, preparing management reports, budgets and general assistance in consolidation of accounts. Excellent opportunity for the young accountant wishing to move from Public Practice. Age 24 up.

£1,750 PLUS ASSISTANT TO CHIEF ACCOUNTANT W1
Advertising Agency require a qualified Accountant with two to three years' post-qualification experience to understudy the present Chief Accountant, with the aim to take over this position in two to three years' time. Duties will be of a financial nature including costing, providing management information and accounts on a monthly basis. Age under 30.

£1,500 MINIMUM ACCOUNTANT NEWLY QUALIFIED CROYDON
A large well-established firm of Constructional Engineers are seeking a number of newly-qualified accountants to whom they can offer the opportunity of obtaining first-class experience of the various forms of accounting. Excellent career prospects are also available. These positions are ideal for the young accountants wishing to move from Public Practice. Age immaterial.

£2,000–£2,500 FINANCIAL ACCOUNTANT SOUTH COAST
A Light Engineering/Construction Company require Certified, Chartered or Cost Accountant with several years' financial accounting experience. Duties will include not only the complete financial aspects of the company but also general administration.

£2,000–£2,500 FINANCIAL ACCOUNTANT SOUTH WARWICKS
A Light Engineering subsidiary of a well-known Group require Chartered or Certified Accountant for a position within their Financial Division. Duties require experience of standard costing, budgetary control, consolidation of accounts, forecasts plus other varied interesting duties. There are assured career prospects for the successful applicant. Age late 20's up.

£2,500 FINANCIAL ACCOUNTANT SOUTH HAMPSHIRE
An excellent opportunity has occurred for a qualified Cost Accountant with a Company producing a variety of electrical components. Background of experience of standard costing in light engineering combined with profit analysis and budgetary control. Excellent working conditions in very congenial surroundings. Age 25–35.

£2,500 COST ANALYST SOUTH HAMPSHIRE
A superb opening has occurred for the experienced qualified Cost Accountant to join an Engineering Group whose whole accountancy procedure is based on up-to-date management accounting techniques. It is also vital that the successful applicant is able to approach his work on the basis of logical analysis and should be able to make concise and realistic recommendations to management. It has been emphasised by our clients that the duties involved do not include routine accountancy work. Age immaterial.

OVERSEAS

SOUTH AFRICA
A leading firm of registered Accountants in Johannesburg providing a full complement of professional services including Management Consultancy require a number of Chartered or Certified Accountants of Management potential. A sound renewable contract preferably in three-year terms and including generous removal and repatriation grants on completion of contract is offered. Salary 4,200 rands negotiable, including accident and sick benefit schemes. Age 25–35.

SALARY NEGOTIABLE POTENTIAL PARTNER AND SENIOR UNQUALIFIED MALAWI
Small but well-established firm of Chartered Accountants seek preferably qualified Accountant with a sound professional background to whom they could offer partnership within a set period. This is a permanent position and would suit a man who wishes to settle in a country with a sound and stable economy and excellent climatic conditions. Personality is considered an important asset and therefore unqualified Accountants will be considered. A sound renewable contract is offered.

R6,000 GROUP MANAGER SOUTH AFRICA
International Company with varied interests seek capable administrator with good organising ability for their Johannesburg Group of Companies. This position requires a person of strong personality to eventually take complete control of all interests in South Africa. The applicant preferred will speak Afrikaans and possess a grounding in basic accountancy. Training period in London. There are incentive increases and fringe benefits. Age 29–33 max.

MANAGING CLERK willing to take responsibility for a department dealing with small audits and the preparation of accounts from incomplete records. No travelling required.

Ample scope for both expansion of department and increased responsibility. Commencing salary in the range of £1,400 to £1,600 p.a. – Applicants for interview to send address and/or telephone number to Box MC 2756.

NEWLY QUALIFIED AUDIT SENIORS

UP TO £1,800 p.a.

A medium/large firm of Chartered Accountants in the City require additional audit seniors who should be either Chartered or Certified Accountants.

The work involved would be mainly auditing: some taxation, E.D.P. and investigation experience would be beneficial. Excellent prospects.

There is a pension scheme, luncheon vouchers, and three weeks' holiday. – Please reply to Box NQ 9670.

Qualified Accountants

London, Birmingham and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2
Beaufort House, 96 Newhall Street, Birmingham 3
1 King John's Chambers, Bridlesmith Gate, Nottingham

HARRISON & WILLIS LTD.

Specialists in Accountancy appointments

OVERSEAS

PROFESSIONAL
Young A.C.A.s for Belgium, France, Germany, Italy, Holland, Norway, Switzerland, Kenya, Ghana and Nigeria. Good salaries, conditions and prospects.

COMMERCIAL
BRUSSELS – A.C.A. with considerable industrial experience for international group. Strict age range 27–33. Salary *circa* £3,500 p.a.
LAGOS – Senior Accountant (qualified) for unique opportunity with civil engineers. Salary £3,000 p.a. plus.
Contact Mr Graham Elmslie.

TEMPORARY EMPLOYMENT 4 SEMI-SENIORS

POST OF THE WEEK

A qualified accountant, aged 28–35, with sound professional and commercial experience, is required by an international company, whose main interests are in pharmaceuticals and packaging, to become senior internal auditor/consultant, for their European headquarters.

He will be based in BRUSSELS and will have a very good working knowledge of Spanish, German or French. He will also be willing to travel extensively throughout the U.K., therefore it would be preferable that he be single.

A commencing salary of between $6,000–$8,000 p.a. is offered, plus excellent social benefits and prospects.

Contact Mr Julian Charlton (in confidence).

PROFESSIONAL

AUDIT MANAGER – A.C.A., with some years' post-qualifying experience, to control a group of audits for large firm, CENTRAL LONDON. Salary £2,500 p.a.
TAXATION MANAGER – A.C.A. or A.T.I.I., with considerable company tax knowledge to manage an established department with a medium-sized firm, CENTRAL LONDON. Partnership prospects. Salary £2,500 p.a.
'A1' – A.C.A., with good post-qualifying experience to act as P.A. to Partner with medium-sized firm W1. Excellent conditions and salary to match.
PROVINCIAL AUDIT CLERKS wishing to extend their experience in London should contact us without delay. Salaries range from £1,500 for recently-qualified A.C.A.s to £3,000 p.a. for Managers. Taxation Specialists and unqualified auditors will be welcome.
Contact Mr Graham Elmslie.

COMMERCIAL

INTERNATIONAL CO – LONDON W1, seeks A.C.A., aged to 40 years, £2,100 p.a. and an A.C.W.A. or A.A.C.C.A. to £1,800 p.a.
LONDON PUBLISHERS seek A.C.A., aged to 35 years. Salary £1,800–£2,200 p.a.
CITY COMMERCIAL CO – A leader in its field seeks a QUALIFIED Accountant, aged about 30 – commercial acumen. Salary £2,000–£2,250 p.a.
BUILDING SOCIETY – W1 – Young QUALIFIED Accountant – £1,500–£1,800 p.a.
MIDDLESEX DISTRIBUTION CO – Good opening for young A.C.A. – *circa* £1,800 p.a.
W. LONDON FOOD PROCESSING CO, seeks qualified COST Accountant aged about 26, *circa* £1,750 p.a.

118 NEW BOND STREET, LONDON W1
(No Fees to Applicants) Open Saturday mornings
HYDe Park 9441 (9 lines)
SYDenham 0636 after 7 p.m.

Members of The Institute of Employment Agents and Consultants

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

Chartered Accountants require for their London Office

Personal Assistant - a qualified accountant

to act as an understudy to a Partner. Good all round post-qualification experience essential. The post will be suitable for a young man or woman whose ambition is to become a Partner in the profession.

Box CA 601.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialization in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1
TEL. GERRARD 6063/4

NEWLY QUALIFIED?
CONGRATULATIONS!

We can offer newly qualified and recently qualified men opportunities to gain post-qualification experience ranging from positions with some of the largest firms using advance audit techniques and large company work (with opportunities to gain knowledge of computers), to positions with smaller firms offering a very wide variety of work. Commencing salaries around £1,600 p.a. and up to £1,750 p.a. for men with above average ability.

SENIOR/SEMI-SENIORS
Qualified and unqualified men. We probably have just the job you are seeking. Why not contact us and discuss how best to advance your salary and prospects.

AUDIT MANAGER
Qualified man required by City firm. Good opportunity for someone with ability to progress to partnership. Salary £1,800–£2,500.

AUDIT CONTROLLER
Top-class qualified man to co-ordinate work of several Audit Managers. A knowledge of liquidation procedures would be useful. Central London. Salary *circa* £2,500 p.a.

TAXATION ASSISTANTS
Several opportunities are available for Tax Assistants (male or female) with one/two years' experience of personal taxation. Opportunity to advance to company tax work. £1,200–£1,600 p.a.

TAXATION SENIORS
City firm with progressive expanding tax department seeks two senior men. The position would suit a senior wanting to gain a wide experience and a tax assistant wishing to advance. Salary £1,700–£2,100 p.a.

TAXATION WITH C.A.s
Lack of experience in the Profession need not be a bar. We can offer several good opportunities for a first professional appointment to persons with some taxation knowledge.

ACCOUNTANT
not necessarily qualified – for expanding Group of Petrol Filling Stations based in London. Suit dynamic man 30–35. Salary £2,000–£2,500 p.a.

MANAGEMENT ACCOUNTANT
Qualified man required for London company in industrial gases field. Age 25–35. Salary £2,000 p.a.

ACCOUNTANT
A.C.A. or A.C.C.A. for expanding Air Freight company in Middlesex. Age 25–30. Salary *circa* £1,800.

MANAGEMENT ACCOUNTANT
A.C.A., A.C.C.A. or A.C.W.A. to join Management Accounting team of Pharmaceutical Company in City area. Age 25–35. Salary *circa* £2,000.

JUNIOR AUDIT CLERKS required by City chartered accountants. Experience is not essential and articles will be available in suitable cases. A good commencing salary will be paid. – Please write to Box SA 2487.

JUNIOR AUDIT CLERKS required by City chartered accountants. Experience is not essential and articles will be available in suitable cases. A good commencing salary will be paid. – Please write to Box JA 2740.

LADY ACCOUNTANT required by West End Chartered Accountants. The post calls for a thorough knowledge of book-keeping and accountancy principles. Experience of trust accounts an advantage but not essential. Interesting and varied work. Permanent and progressive post. Starting salary not less than £1,000 according to age and experience. Luncheon vouchers. Pension fund. Five-day week. Three weeks' annual holiday. – Box LA 2668.

LAURIE & COMPANY
Accountancy Appointments

COMMERCIAL

£1,300 ACCOUNTANT
A qualified man with some industrial experience, is required to work with a team of three in a section of a large international group. Emphasis on consolidated accounts, budgeting, reports.

£1,300 ACCOUNTANT
An American-owned international company (dealing in office machinery) have a vacancy for a qualified man. Some professional experience essential and duties include preparation of management accounts.

£1,750 ACCOUNTANT
A Building Society in W1 area wish to appoint a qualified man to be responsible for the general accounting and staff administration. Age 26–30.

£2,000 ACCOUNTANT
A commercial organisation have a vacancy for a qualified man (preferably Chartered and if possible with an Economic degree) to act as an executive. Age 25–30.

ABROAD

£4 000
A Financial Analyst (A.C.A.) is required by a leading industrial company for their offices on the Continent. Some post-qualification experience is essential with knowledge of modern techniques (computer). Must be fluent in at least one European language. 27–33.

APPLY IN CONFIDENCE
NO FEES TO STAFF

LAURIE & COMPANY
Management Appointment Consultants
Specialising in Accountancy Est. 1909
91 Moorgate, London EC2
MONarch 6301

NEWLY-QUALIFIED ACCOUNTANT required by West End firm. Progressive salary with excellent prospects for suitable applicant. – Please write, giving full details, to Box NQ 2741.

NEWLY QUALIFIED ACCOUNTANT or final candidate required to share management of branch practice in South Bucks. Applicant should be fully experienced in incomplete records and will be trained to take over the practice on behalf of London Chartered Accountants in about three years' time and a generous salary will be paid according to qualifications. – Reply stating age, experience and present salary to Box NQ 2578.

NORWICH

Senior assistants, qualified and unqualified, are required by a large firm of Chartered Accountants in Norwich. Excellent salaries and prospects; contributory pension scheme. – Box NS 9730.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holiday. Varied experience available in large practice. – Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.

PERSONAL ASSISTANT

A Chartered Accountant with two or three years' professional experience since qualifying is required as personal assistant to one of six partners in a firm of Chartered Accountants (near Park Lane). Unlimited future prospects for man of right calibre. Top initial salary. – Details to Box PA 9643.

PROGRESSIVE FIRM of West End accountants, require able person to prepare accounts, working on his own initiative. Good salary and prospects, congenial office. – Box No PF 9760.

QUALIFIED ACCOUNTANT required, interested in progressive approach to auditing, by City accountants. Salary not less than £1,500 p.a. – Box QA 2720.

QUALIFIED SENIOR required by certified accountants, WC1. Able to take charge of audit section and deal with tax and correspondence. £1,750 per annum. – Write Box QS 2618.

QUALIFIED SENIORS. – Newly qualified or with two or three years' experience, required by large firm of London Chartered Accountants. £1,500–£1,850 p.a., according to age and experience. Excellent opportunities to obtain a wider experience in all branches of the profession. Progressive and permanent positions; pension scheme; bonuses. – Write Box QS 2694.

RECEIVERSHIPS. – Competent assistant required by chartered accountants, WC2, to work direct to partner. – Please write giving full details to Box RC 2540.

RECENT EXAMINATION FINALISTS (C.A. or A.C.C.A.) required by London firm (seven partners). Commencing salary £800 to £1,100 according to experience. Luncheon vouchers. – Box RE 6315.

RECENTLY QUALIFIED CHARTERED ACCOUNTANTS offered wide further experience with medium-sized London (Holborn) firm. Successful applicants will be responsible direct to partners for varied audit accountancy and tax cases. £1,500–£1,700 p.a. – Box RQ 2742.

SEMI-SENIOR (audit clerk) required by chartered accountants. – Write full details of age, experience and salary required, to Mayhew Sanders & Company, 31 St James's Place, London SW1.

SEMI-SENIOR experienced in accounts of small traders, farmers and private companies required by Cambridge Accountants. A commencing salary of not less than £650 is envisaged with the possibility of a higher figure according to age and experience, details of which should be sent to Box SS 2670.

SENIOR CLERK with experience of tax and trust accounts for Birmingham firm of chartered accountants. Salary according to experience. – Reply in own handwriting with particulars of career to Howard Heaton and Bayfield 95 Colmore Row, Birmingham 3.

SENIOR QUALIFIED AUDIT CLERK required by Holborn firm of chartered accountants. Early managerial position for right man. Salary according to age and experience up to £2,000. – Write to Box SQ 2633

SOMERSET CHARTERED ACCOUNTANTS have vacancy for keen senior man (not necessarily qualified) for progressive position in charge of a section of their practice. – Full particulars, including salary required, to Box SC 2527

SPICER AND PEGLER are looking for persons who are keenly interested in taxation. Applicants should either have some years' experience of all types of tax work in a professional office and a desire to widen that experience or have an interest in tax work and a willingness to be taught and to learn.

A generous commencing salary with excellent prospects, non-contributory pension scheme.

Please write to the firm (reference 15), at St Mary Axe House, 56/60 St Mary Axe, London EC3.

STAFF WANTED

Chartered Accountants, WC2, medium-sized friendly firm, require the following staff:

AUDIT SENIORS
With some years' experience, to take charge of audits with direct responsibility to partners. Interesting and varied work with plenty of scope for initiative. Salaries to £1,500 plus luncheon vouchers.

TAXATION ASSISTANTS
Preferably with some previous experience, particularly of personal tax work. Responsible directly to a partner. Salaries to £1,300 plus luncheon vouchers.

ARTICLED CLERKS
We offer the following commencing salaries, plus luncheon vouchers, to school-leavers and others with appropriate educational standards and background: 4 year Articles ('A' level) £550; 5 year Articles ('O' level) £350–£400. Annual increases and Examination Prizes.

Please reply in own handwriting, stating age, nationality, education, any previous experience and present salary to Box SW 9673.

STAINES ACCOUNTANTS require audit assistants (senior and semi-senior) for progressive and permanent posts. Salary by arrangement. Luncheon vouchers. Pension scheme. – Box SA 2580.

SUCCESSFUL FINALISTS

Chartered Accountants (near Park Lane) offer highest salaries and excellent opportunities to newly qualified chartered accountants wishing to improve experience by taking charge of responsible audits and by dealing with taxation thereon. Future prospects are unlimited for men of highest calibre wishing to remain in the profession. – Details to Box SF 9644.

SUSSEX COAST ACCOUNTANTS require senior staff. Five-day week, pension scheme; opportunity for men preferring a responsible and interesting appointment. – Please write with details of age, education and experience, to Box SC 2704.

TAXATION ASSISTANT. – City chartered accountants (medium-sized firm with offices close to Bank and Cannon Street stations), require taxation assistant to be responsible direct to partner. Post offers valuable scope to young man with some previous experience or to one who now seeks to specialize in taxation. Commencing salary up to £1,750 according to age and experience. Three weeks' holiday, voluntary superannuation scheme, luncheon vouchers. – Write Box TA 2655.

TAXATION ASSISTANT (male or female), required by progressive West End firm of chartered accountants. Personal and company taxation cases. Five-day week, luncheon vouchers, pension scheme. Salary according to age and experience in region of £1,200–£1,500 p.a. – Tel. HUN. 0912.

TAXATION ASSISTANT required by Bedfordshire chartered accountants (eleven staff). Must be prepared to assist with preparation of accounts from incomplete records when taxation work in office is up to date. Good commencing salary for the right person. – Write Box TA 2733.

TAXATION ASSISTANTS. – City chartered accountants long-established and medium sized, have vacancies in a new tax department for assistants experienced in personal taxation. Responsible and progressive posts under direct supervision of a partner. Commencing salary £1,150 to £1,250 according to experience. Five-day week, three weeks' holiday and luncheon vouchers. – Box TS 2712.

TAXATION ASSISTANTS

(Male or female) required for personal tax department of W1 chartered accountants. Good starting salaries. – Full particulars to Box TA 9589.

TAXATION SENIOR

required by chartered accountants in South Bucks to be responsible for company and personal taxation. Suitable applicants must have good experience of all aspects of taxation and be capable of commanding a salary of £1,750–£2,000 per annum. Five-day week and pension fund. – Write with full details to Box TS 9692.

"There's a fortune in the idea–if only we had the capital to exploit it"

Sometimes it seems that the easiest stage of a real technical advance is the idea itself, and that the more difficult stages are its application, development and eventual marketing. For these stages finance is needed, and it is frustrating to conceive the idea and then be unable to raise the money to exploit it.
T.D.C. was formed to meet this need—to assist companies, associations or individuals who have made a substantial technical advance but are held up for finance at the commercial stage. If you think that T.D.C. could help, begin by sending for our booklet 'Capital for Technical Innovation'.

Technical Development Capital Limited
7 Copthall Avenue, London EC2
A subsidiary of Industrial and Commercial Finance Corporation

TDC

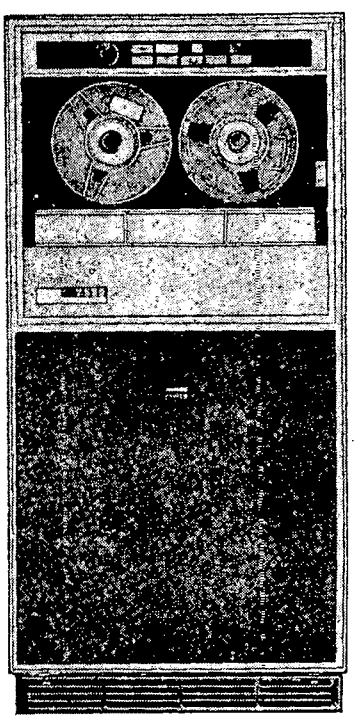


AJAX

If your business doesn't yet justify one of your own, why wait to profit from all the advantages of a computer? Let us be an extension of your own Company . . . use us as your own Computer Department. Stock Control, Pay Roll, Sales Analysis, Invoicing . . . whatever business operation you're concerned with, we can save you time, worry and money.
You can count on Ajax for other business services too. As the City of London's largest independent Data Processing Bureau, we offer the most comprehensive Punched Card facilities and a complete Calculating Service. It will pay you to get in touch *now* with Mr. D. O. Wyatt, AJAX DATA PROCESSING LTD., 21-25 TABERNACLE STREET, LONDON E.C.2. Tel: NATional 6161.

NOT YET BIG ENOUGH FOR A COMPUTER?





BIGGER INTEREST ON YOUR SAVINGS!

Paid-up Shares

4¼% Income tax paid

£7-4-8% With income tax at 8/3

Regular Savings Accounts

4¾% Income tax paid

£8-1-8% With income tax at 8/3

LEICESTER BUILDING SOCIETY
TEMPERANCE

Authorised for Investments by Trustees Assets £48,000,000
Member of the Building Societies Association

Halford House, Charles St., Leicester. Tel. 25661

Branch Offices:

Birmingham: 90 Colmore Row	*Tel:* CEN 0135
Bristol: St. Giles House, Quay Street	*Tel:* 20518
Croydon: Essex House, George Street	*Tel:* 01–688 0092
Eastbourne: 20 Cornfield Road	*Tel:* 30361
Manchester: 47 King Street	*Tel:* BLA 0687
Norwich: 9 Castle Meadow	*Tel:* 21493
Nottingham: 3 Poultry	*Tel:* 55751
Reading: 163 Friar Street	*Tel:* 52445
Southampton: 163 High Street	*Tel:* 28504
Wembley Park: 11 Bridge Road	*Tel:* 01–904 8212

Specialized Tuition
For the Examinations of the
Institute of Chartered Accountants

At the examinations leading to the qualification of Chartered Accountant, Metropolitan College students have gained over
10,500 Successes and 350 Honours
including fifty-six first places, thirty-eight second places, sixty-six third and fourth places and numerous prizes, medals and scholarships.

The Metropolitan College offers you the benefit of more than fifty years' accumulated experience in examination coaching.
A guarantee of coaching until successful.
Helpful up-to-date study notes, mostly in printed pocket-sized booklet form.
Adequate test practice and tutorial criticism.
Invaluable self-examination questions.
Official publications of the Institute, appropriate to the Intermediate and Final examinations.

The Metropolitan College also provides expert coaching for the examinations of the
ASSOCIATION OF CERTIFIED AND CORPORATE ACCOUNTANTS
THE INSTITUTE OF COST AND WORKS ACCOUNTANTS
at which its students have achieved outstanding records of examination successes and honours.

CERTIFICATE IN MANAGEMENT INFORMATION
The Metropolitan College new postal courses are now ready for the above-mentioned examination.

For full particulars, write to the College specifying the certificate in Management Information.

Write today for a free copy of this College 'Accountancy' Prospectus to the Metropolitan College, St Albans (A1), or CALL at 30 Queen Victoria Street, London EC4, Telephone CITy 6874. After office hours (5 p.m. Monday to Friday) telephone messages are recorded electronically.

Founded 1910.– Member of the Association of British Correspondence Colleges

Metropolitan College **St Albans**

READY SHORTLY
THE CONDUCT OF MEETINGS
(Crew)

20th Edition
by
T. P. E. Curry, Q.C., M.A.
and
J. Richard Sykes, B.A.

The standard work on all types of meetings

Reserve your copy now from

JORDAN & SONS LIMITED
Company Registration Agents
Printers and Publishers
116 CHANCERY LANE, LONDON WC2

Of concern to the taxpayer as well as the specialist

The Accountability and Audit of Governments

E. L. NORMANTON

'A most informative book on the subject of safeguarding the taxpayers' money.'– *Thomas Barman, BBC Home Service.*

'Could prove to be one of the most important books of the century to be written with relevance to British Government.' – *Bernard Crick in The Listener.*

'Gives more good reasons for a "War on Waste" than have so far emerged from the hustings.'– *Evening Standard.*

'Excellent comparative study . . . provides valuable material for those who would like Governments to explain how and why.' – *The Economist.*

'A book of great interest to all concerned with public accounting . . . no mean achievement.' – *Local Government Finance.*

'There has hitherto been no standard work on the subject . . . fascinating reading.' – *The Jerusalem Post.*

'A challenging book.' – *Times Educational Supplement.*

50s net

MANCHESTER UNIVERSITY PRESS

THE GRENVILLE HOTEL BUDE.

Tel. Bude 2121

A.A. & R.A.C.★★★

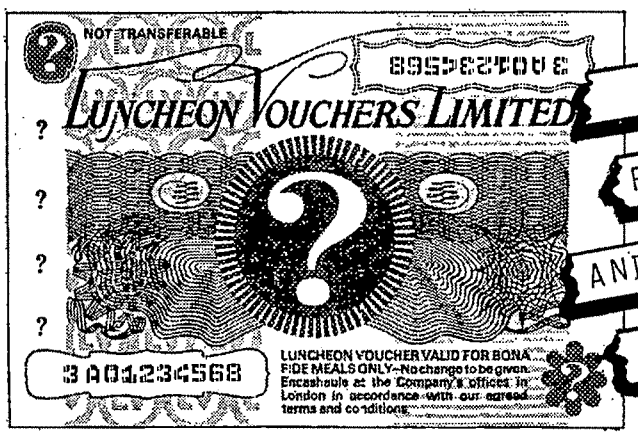
Brochure with pleasure

Terms. 16-25 gns.

FAMILIES, FRIENDS AND CHILDREN– DISCOUNT OF 20% on bookings of four or more persons May to mid-July and from 9th September.

*Dances
* Heated swim and paddling pool
*Bars and Lounges
*Excellent Cuisine
*Overlooking the sea
*Ideal Surfing
*Sandy Beach

IDEAL FOR TEENAGERS



...AN AID TO PERSONAL EFFICIENCY AND A MEANS TO INCREASING NATIONAL PRODUCTIVITY...

What is a Luncheon Voucher really worth?

Don't take it at its face value. The intrinsic worth of the Luncheon Voucher Scheme is something no responsible employer can afford to overlook. And the employer who gives Luncheon Vouchers is investing only a little for a very big return. This is a Welfare Scheme that provides an incentive to both existing and prospective staff–*any* staff–from shop workers to executives. It ensures them a mid-day meal–and their vouchers cost them nothing. Even just 3/- a day helps towards paying for lunch. Over 13,000 restaurants in the British Isles accept Luncheon Vouchers. Benefits to the employer are many–nearly 19,000 employers, large and small, have discovered this fact. These benefits are given in detail in the Luncheon Vouchers brochure. They are all worth considering.

Just a note on your business letterheading will bring you this brochure. A few moments well spent

LUNCHEON VOUCHERS LTD

22 GOLDEN SQUARE·LONDON W1 REG: 5711 & 0693

LV

EST. 1850

WHEATLEY KIRK

PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., M. S. CHEAVIN, F.A.I., G. E. GIBBS, F.A.L.P.A.

Consultant: E. BEDDARD, A.I.MECH.E., F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON W1

GRAMS:
INDICES: LONDON W1.

TEL:
01-493-8844

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades
SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES

184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340

Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

CHAMBERLAIN & WILLOWS

Industrial Property
Consultants & Valuers

23 MOORGATE, EC2
(MET. 8001)

Over 55 years of Successful Educational Service

The **School** *of* **Accountancy**

The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

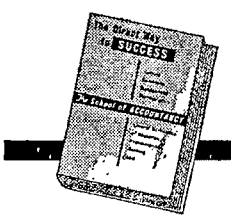
★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges



Send for this 100 page Guide to Careers *FREE*

THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name.....

Address.....

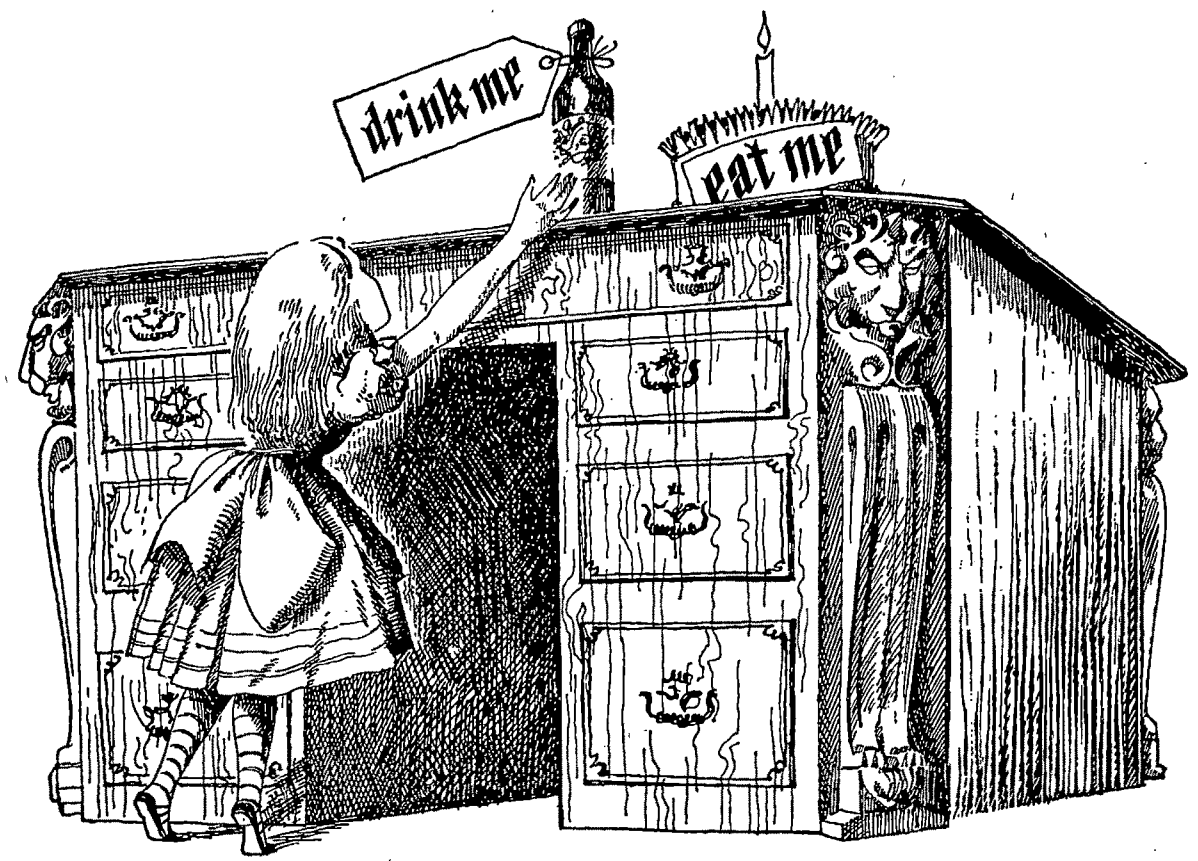
.....

107

The **School** *of* **Accountancy**

107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6288
107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW, C.2 DOUglas 0213

"Which one? Which one?" thought Alice.
"Do I drink from the bottle or eat the
cake? I know something will happen...
and I should like to be a little larger.
I'm really quite tired of being the size
I am". She sighed.
"But supposing I do the wrong thing..."



Doing the wrong thing is all too easy in the complex business world of today.
Modern financial legislation complicates every decision and it is becoming progressively more dangerous to rely upon instinct.
Neville are specialists in sorting out such economic problems and are able to offer advice on the best course to follow.

Neville Industrial Securities Limited

Neville House, 42-46 Hagley Road, Birmingham 16.
Telephone: Edgbaston 5431-6. Telegrams: Trustnevil Birmingham.

Acquisitions

Substantial Public Company is desirous of obtaining the whole or controlling interests in close companies with profits in excess of £25,000 per annum.

The acquisitions will be preferably in the clothing trade, and single or combined units in the vertical structure, i.e. manufacturing, wholesale and/or retail, are required. Continuity of management essential.

All replies dealt with in the strictest confidence.
Chairman. Box No. DSBM.
The Accountant, 151 Strand, London WC2

H. FOULKS LYNCH & COMPANY LIMITED

Have pleasure in announcing that at the first Examination of the

CERTIFICATE IN MANAGEMENT INFORMATION

Students working the Company's Special Correspondence Courses gained

Three out of Four Distinctions and the Howitt Prize

Apply for information regarding courses to

The Secretary
H. Foulks Lynch & Company Limited
4–7 Chiswell Street London EC1

Tel. MON 1255

THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4809 February 18th, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World

CALCUTTA UNIVERSITY CENTRAL LIBRARY

ON OTHER PAGES

Current Affairs 200

This is My Life
by An Industrious Accountant 203

Assignments for the Benefit of Creditors
When Bankruptcy is Precluded
by W. H. D. Winder, M.A., LL.M. 204

Home Reversions
by An Insurance Correspondent 206

Accountants and the Industrial Training Act – II
by Douglas Garbutt, A.C.I.S., A.C.W.A. 208

Taxation Cases
Bates *v.* C.I.R. – Soul *v.* C.I.R. – London and Thames Haven Oil Wharves Ltd *v.* Attwooll – Duke of Devonshire's Trustees *v.* C.I.R. 211

National Planning
by Lord Beeching 213

Finance and Commerce
British Oxygen Co Ltd – City Notes – Rates and Prices 215

Private Enterprise – Make or Break
Director-General of Confederation of British Industry addresses London Students' Society 220

Correspondence 223

Notes and Notices 224

The Institute of Chartered Accountants in Ireland
Successful Candidates in Winter 1966 Examination 227

Scottish Institute's New Training Scheme

IN 1953 the Council of The Institute of Chartered Accountants of Scotland appointed a committee to inquire into the training and examination of apprentices. The resulting report issued in 1956 was, for a professional body accustomed to move steadily forward at a measured pace, runaway in that it replaced the immemorial intermediate and final examinations with one divided into five parts – one for each year of the normal indenture period. And – an even more radical innovation – it introduced the now established academic year which enables apprentices to spend the middle year of their five-year span at a university taking prescribed classes in accountancy, law and economics and enjoying the stimulus of corporate student existence. Both schemes have worked well and the apprentice's programme of training now follows the rhythmic cycle of the university calendar with examinations in April or May, and another in September to give the spring failures a second chance before the next winter session begins.

In one respect, however, the committee of 1953 stood firmly by tradition. Study methods may have been streamlined but the subject-matter of the syllabus was only fractionally altered. It was suggested that précis writing and estate duty should be introduced and that rather more attention should be given to management accounting with rather less to theoretical mathematics. Otherwise, the mixture which had produced many generations of worthy accountants was substantially as before.

By contrast, the committee set up by the Council in March 1964 under the chairmanship of Mr G. D. H. DEWAR, C.A., to have another look at the arrangements for the 'examination and training of candidates for membership of the Institute' with special reference to 'the common body of knowledge which the Institute should require all candidates to have demonstrated before their admission to membership' has given the existing syllabus a thorough shake-up. In its report, just published (and which – with one proviso – has been adopted by the Council of the Scottish Institute), the committee recommends that to make room for essential new subjects and to allow for examination in greater depth in taxation, auditing and management accounting, such subjects 'of diminished importance' as trust accounts, bankruptcies and arbitrations (other than the laws relating thereto) should be discarded as should also joint ventures, consignment accounts, interest states and bills of exchange, all of which have

become 'archaic or uncommon'. It is also suggested that précis writing (brought in after the 1956 report) together with arithmetic and algebra should be dropped as an adequate knowledge of these should have been acquired at school.

To replace what is now regarded as a comparatively useless load of learning, the committee proposes that as all new members must have a grounding in automatic data processing (as applied to auditing as well as to accounting) and management mathematics and statistics, these should be brought into the syllabus so that 'the common body of knowledge' demanded of all candidates should then comprise accounting, auditing, taxation, investigations, costing, management accounting, data processing, management mathematics and statistics, commercial law and economics. On the facing page, we reproduce part of an appendix to the report summarizing the existing syllabus of examinations the proposed new syllabus and the transitional arrangements which would be necessary.

As will be seen from this chart, the committee plans to create elbow room for these changes by quickening the tempo of the apprentice's approach to the required subjects and by a redistribution of the various set stages. A four-week full-time course of instruction in book-keeping and elementary accounting would be introduced. This, with the elimination of the arithmetic and algebra papers, would enable the apprentice to tackle in the first year of his indenture what is now normally being undertaken in the second year – that is, the 'intermediate' level papers in accounting, taxation and auditing. With these out of the way, the academic year could be brought forward a year thus leaving the last three years of apprenticeship available for an uninterrupted spell of practical office work combined with study in depth of the main professional subjects likely to preoccupy the candidate for the whole of his subsequent professional career. It is a neat, tidy and logical concept and the only possible reservation we have is that the apprentice may be being plunged too quickly into the deep end without a short warming-up splash in the shallows.

It is evident that the committee had these thoughts too, for it has gone to some length to stress the importance of attracting recruits of a calibre that would stand up to this sudden immersion. One of its recommendations is that as from February 29th next year, the minimum requirements for preliminary qualification will be raised to an Attestation of Academic Fitness for entry to a Scottish university. This may result initially in a smaller intake of apprentices but of these fewer should fall by the wayside as research has shown that a sample wastage rate of 25 per cent was accounted for mainly by those apprentices with minimum preliminary qualifications.

The Institute, in the long-term, would like to recruit mainly through the universities but the present intake of graduates (about 9 per cent of the total) indicates that this ideal will not be achieved for a long time. It is hoped, however, to induce the Scottish universities to include in their degree courses more subjects which would dovetail with the Institute's syllabus and thus allow the Council to grant exemption from certain examinations to suitably qualified graduates.

Still with the emphasis on education, the committee considers that every encouragement should be given to newly-admitted members to continue their studies and, while anxious not to see a 'proliferation of post-qualifying diplomas', recommends the Institute to participate with the English and Irish Institutes in the Certificate of Management Information. Support for this scheme was withheld by the Council pending completion of the committee's report as it was at one time thought that the standard of the certificate might not be sufficiently in advance of the reconstructed syllabus requirements of the Institute; but investigation has convinced the committee that possession of the certificate would be useful to young members eligible to try for it. This is the one point, mentioned above, which the Council has deferred for further consideration.

The committee also recommends that the Institute should introduce a junior certificate in accounting for employees other than apprentices of practising members, with the preliminary qualification set at a lower level than university entrance requirements and the standard of the papers – to be confined to accounting auditing and taxation – below that of those in Parts IV and V of the new examination.

The evolution of the Scottish chartered accountant of the future, as envisaged by the committee, would be as follows. He would initially be derived from one of three groups – graduates whose degree subjects had included accounting in depth; other graduates; and non-graduates who had reached academic standards required for university entrance. He would then go through the mill of professional training and examination with, if he were a non-graduate, the advantages of one year's attendance at a university added. In three to five years, he would emerge as a newly qualified chartered accountant aged between 22 and 24 having acquired and demonstrated an acquaintance with the basic skills of his profession. At this stage, obviously, he would not have developed his full powers but he would have had sufficient academic background and practical training to carry him in time and with continuing experience to the limits of his potential. It is a splendid prospect for all young men possessing integrity, ability, ambition and the aptitude for exacting but rewarding work.

Summary of existing syllabus of examinations, proposed new syllabus and transitional arrangements

PARTS OF EXAMINATION

EXISTING SYLLABUS	I	II	III	IV	V	
	[(A) Arithmetic & Algebra] [(B) Elementary Book-keeping]	Accounting Taxation Auditing [Précis Writing]	(A) Law I ,, II ,, III (B) Political Economy	Preparation & Presentation of Accounts [do. Trusts, Insolvencies, etc.] Taxation & Estate Duty	[Accounting Principles & Problems] Auditing Investigations & Valuations Cost & Management Accounting	
PROPOSED NEW SYLLABUS	4-week full-time Introductory Course in Book-keeping	I	II	III	IV	V
		Accounting Auditing Income Tax	(A) Law I ,, II ,, III (B) Political Economy	Advanced Accounting I **Data Processing & Management Mathematics**	Management Accounting I Auditing Taxation I	**Taxation II** **Management Accounting II** Advanced Accounting II
TRANSITIONAL A For Scheme B or Scheme C candidates who have passed old Part I (and possibly old Part II and/or Part III also) with at least 7 months' service prior to October 1st, 1968		as above (unless passed old Part II, when exempt)	as above (unless passed old Part III (A) and (B), when exempt)	exempt	Management Accounting I Advanced Accounting I Taxation I	**Taxation II** Auditing **Data Processing & Management Mathematics** Advanced Accounting II
TRANSITIONAL B For candidates who have passed old Part IV		exempt	exempt	exempt	exempt	Management Accounting I Auditing **Data Processing & Management Mathematics** Advanced Accounting II
For Scheme A or Scheme B candidates who have passed old Part V (but not old Part IV)		exempt	exempt	exempt	Advanced Accounting I Taxation I **Taxation II**	exempt

Notes. – The papers which are to be omitted are shown in rectangles. Papers which are substantially new are in bold type.

Current Affairs

Common Market Adopts T.V.A.

IN 1964 when the Richardson Committee turned down the idea of a turnover tax, it mentioned the French *taxe sur le valeur ajoutée* (T.V.A.), currently imposed at 20 per cent. The Finance Ministers of the six Common Market countries have now agreed to introduce a tax on this pattern as from January 1st, 1970 – less than three years hence. Each of the six States is to make its own decision about the rate of tax at first but a uniform rate around 10 to 20 per cent will probably come later. This is part of the vast scheme of harmonization of tax and economic structures in the member countries. It need hardly be stressed that if the United Kingdom is going to have any prospect of joining the Common Market it must revise its thinking on this topic. A little 'Neddy' is already studying the problem.

Britain's adoption of T.V.A., which must now be regarded as another prerequisite of joining 'the Six', must inevitably lead to drastic reshaping of the monstrous structure created by the Finance Act 1965; in other words, the radical reforms of that Act must themselves be subject to radical reform. No doubt T.V.A. has its complications and its anomalies, but they will have to be very bad to equal those in the present structure which the Inland Revenue is struggling so painfully to get on its feet.

Land Commission Act

THE Land Commission Act 1967 received the Royal Assent on February 1st and was published last week. The Minister has made an order formally naming April 6th, 1967, as the 'first appointed day'. Transactions in land on or after that day are subject to betterment levy. Moreover anyone wishing to sell land now without having to pay the levy on the net development value will not only have to make the contract, but will have to execute the conveyance, before April 6th. Unfortunately there appears to be no one as yet – not even the Ministers of the Crown who piloted it through Parliament – who understands the Act. It will be interesting to see the 'explanatory' booklet in layman's language which has been promised; meanwhile the first appointed day approaches with all the threat of a doomsday. The Act cannot increase the area of land in the country; we doubt whether it will make it any cheaper, but this only time will show.

President's Overseas Tour

A LUNCHEON was given in honour of Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, and the Secretary, Mr C. Evan-Jones, M.B.E., on Tuesday of last week by the Singapore Society of Accountants at the Cathay Hotel, Singapore. Over seventy members of the Society (of which Sir Henry himself is a member) and representatives of commerce and industry heard Sir Henry speak on the accountancy profession in Britain. After giving some figures concerning the size and structure of the profession, Sir Henry referred to matters which are preoccupying the Council of the Institute at the present time. Consideration was being given, he said, to raising entry standards; requiring compulsory full-time study for non-graduates; the question of serving articles in industry as an alternative to public practice; and a widening of the examination syllabus. He also referred to the talks which were going on among the professional bodies, and the possibility of a reshaping of the structure of the profession, and of establishing a new professional qualification at a lower level.

The President with Lady Benson and Mr and Mrs Evan-Jones had come from Kuala Lumpur, where they had been entertained by the Malaysian Association of Certified Public Accountants, and where Sir Henry had talks with members of the Government and others.

The Malaysian Association of Certified Public Accountants (formerly the Malayan Association of Chartered and Incorporated Accountants) is a professional association of accountants in public practice and in commerce and industry. Membership is obtained through qualifications similar to those of the British Institutes of Chartered Accountants. In addition, registered students have begun to take local examinations conducted by the Association, in which it is advised by the Overseas Accountancy Examinations Advisory Board of the British Institutes. Experience in a public accountant's office is obligatory. There are approximately two hundred and fifty members of whom about 50 per cent are in public practice. A large part of its membership is in Singapore.

The Singapore Society of Accountants was established by Ordinance in 1963 to register and control accountants. It provides for the classification of members as public and registered accountants, with an additional class of licensed accountants to cover those in practice in 1963 who were not qualified to become public or registered accountants. Only public (and

some licensed) accountants may practise as public accountants, auditors or tax consultants, and the unauthorized use of these descriptions is prohibited. Membership is open to members of certain recognized professional accountancy bodies in Britain, Australia, New Zealand and India and to graduates of the Singapore Polytechnic. There are at present nearly four hundred members of the Society, 150 being in public practice. Many are also members of the Malaysian Association.

A major problem has presented itself following the separation of Singapore from Malaysia in 1965, since it is becoming impossible for accountants not resident in the States of Malaysia to practise there, and many Singapore accountants have clients in Malaysia.

Irish Institute Examinations

THE results of the winter session examinations of The Institute of Chartered Accountants in Ireland are now announced and the names of the successful candidates appear on other pages of this issue.

In Part V of the examination, First Place and the Harold F. Bell Prize was won by Mr W. J. McMaster, of Muckamore, Co. Antrim. Mr H. P. Sheridan, of Dublin, was awarded Second Place, and Third Place was awarded to Mr A. G. McClure, of Bangor, Co. Down.

The First Place and the Ulster Society Diamond Jubilee Prize in Part IV was won by Mr K. B. Norton, of Dublin. Second Place was won by Mr N. S. Cooke, of Dublin, and Third Place by Mr M. Grace, also of Dublin.

In Part III, Mr I. H. Lindsay, of Portrush, Co. Antrim, won First Place and the Ulster Society Diamond Jubilee Prize. Mr P. P. Kilcoyne, of Dublin, was awarded Second Place, and Mr P. A. Davidson, of Belfast, Third Place.

Mr P. A. Ryan, of Dublin, was awarded First Place in Part II. Second Place was won by Mr G. A. McEvoy, of Dublin, and Third Place by Mr S. G. O'Kelly, also of Dublin.

In Part I, First Place was awarded jointly to Mr D. Ashe, of Dublin, and to Mr C. A. Campbell, of Newtownabbey, Co. Antrim. Third Place was awarded to Mr J. F. Brereton, of Dublin.

Fewer Rate Increases in 1967–68

IN many local authorities rates are likely to rise less in 1967–68 than in previous years according to a recent survey carried out by The Institute of Municipal Treasurers and Accountants.

Because there is a powerful momentum of growth in the development of many local authority services, and because of the cuts in the grants expected, resulting from the Government's economy measures earlier this year, leading local authority representatives feared that it might not be possible to reduce estimates sufficiently to avoid substantial rate increases. In addition, the grant distribution arrangements for 1967–68 have been changed by the Rate Support Grant Order 1966. Those local authorities which are 'losers' under new arrangements have therefore to face a double problem, and for a number of them a substantial rise in rates is inevitable.

The pattern of rates for 1967–68 shows that, on average, rates precepted by county councils will rise much less than county borough rates. The average rise in precepts of counties in the survey is less than 3*d* in the £, whereas the average rise of county boroughs' rates in the survey is 9*d* in the £.

Nearly half of the thirty-four counties in the survey are holding the precept for 1967–68 at the same level as the current figure and two are in fact showing a reduction. Of the thirty-six county boroughs in the survey, only three are maintaining the rate for 1967–68 at the same level as the current year, whereas twelve are increasing the rate by 1*s* or more.

The position of London authorities will be influenced by the Greater London Council precepts which are not yet known. In the rest of the country, too few district councils have made their rates for 1967–68 for a general pattern to be discerned.

The Battle of the £ – continued

IN the course of an address to the Royal Society of Arts last week on the decimalization of the currency, Lord Halsbury defended the majority decision of his committee to recommend the £-new penny-½ system to the Government. After explaining why the figure 10 should be the radix of decimal notation (instead of 6, 8, 12 or 14), he went on to consider the combinations of coins needed to operate a system with the £ as the principal unit. Then with some obvious satisfaction, he dealt with those critics who, he said, have so 'persistently and from the outset overstated the difficulties of the £1 system and over-emphasized the merits of the 10*s* system', that they were in serious danger of believing their own propaganda. He, for his part, did not share the retailers' nightmare of an army of housewives unable to shop because they could not understand the new coinage. As well as taking a more favourable view of the arithmetical powers of housewives, Lord Halsbury thought that the Retail Lobby, as he called it, had misconceived what shoppers would actually need to do or learn. There were, he concluded, advantages in the 10*s* system but these were small and short-term. The advantages of the £1 system were long-term and it went against the logic of economic history to reform a coinage by selecting a smaller rather than a larger unit.

Lord Halsbury's views were evidently not shared by his audience for every speaker from the floor roundly condemned the £-new penny-½ system thus adding to the mounting weight of opinion which by now must be pressing heavily on the mind of Mr Callaghan. At least the Chancellor would do well to consider the suggestions by Lord Sinclair of Cleeve

in the recent House of Lords debate that if the £ is retained it should be divided not only into 100 new pence but also 1,000 mils. This, as Mr Geoffrey Crowther has pointed out in a supporting letter to *The Times*, would have the double effect of preserving the £ as the major unit (the international argument, he maintains, is by no means negligible) and providing small change (the demand of what he calls 'the ten-bobbers') to accord with 'the decisive consideration' of everyday domestic transactions.

Meanwhile, nearly 70 per cent of members of the Institute of Directors favour retaining the 10*s*-cent system instead of the £ as the major unit, according to a sample survey published this week by the Institute among its members.

There was an overwhelming support for decimalization in general and for the time allowed for the change-over in February 1971 to make the necessary adjustments. Sixty-four per cent thought decimalization would improve productivity in offices and only 30 per cent thought it would not. On the question of whether the rounding of prices into decimal units would have any marked effect on the cost of goods and services, most directors felt that this would have no effect, but more than half thought that they would be potential gainers from the proposal. The main cost of the change-over, in the majority opinion, would be in new machinery and conversions.

Back Duty Practice Notes

THE Association of Certified and Corporate Accountants has published (price 2*s*) an eleven-page booklet entitled *Back Duty Practice Notes*. Brief though the booklet is, it contains some excellent advice on the accountant's general approach to the problems which arise when a client becomes the subject of an inquiry by the tax inspector or by the Enquiry Branch. An accountant is not, of course, a lawyer; he may know a good deal about the law of taxation and yet he can do his client irreparable harm by making admissions on his behalf which he should not make, or by allowing the inspector to go beyond his powers. At the same time he must guard against conniving, or seeming to connive, in some improper dealing. This booklet is worth many times its price in the guidance it gives through some very tricky terrain.

Winding-up Petition Notice

THE Companies (Winding-up) Rules 1949 stipulate that seven clear days must elapse between the publication of an advertisement relating to a petition to the Court to wind up a company and the actual Court hearing. A petition was advertised on Friday, January 27th, for hearing on Monday, February 6th (*Re Display Multiples Ltd* (*The Times*, February 8th)). If Saturdays and Sundays were counted this left nine clear days; if they were not counted there were only five clear days. The company argued that the latter was the proper approach, so that the petition had not been advertised sufficiently early.

The Winding-up Rules do not provide for the computation of time but Rule 227 incorporates into those rules, the rules of the Supreme Court. Order 3, Rule 2 of the latter rules provides that where an act is to be done in a period of seven days or less, Saturdays and Sundays have to be excluded. The petitioner argued that the rules of the Supreme Court themselves contained a provision (Order 1, Rule 2 (2)) to the effect that the rules should not have effect in relation to winding-up proceedings. Mr Justice Pennycuick said that this could not have the startling result contended for. He decided that Saturdays and Sundays were not to be counted and the petition must accordingly be readvertised.

Computer Education

A CRUCIAL shortage of analysts trained to work with computers and the need to increase co-operation between industry and education in computer education are among the points emphasized in a new report entitled *Computer Education* (H.M.S.O., 4*s* 6*d*).

The report is the work of an inter-departmental group set up in October 1965 by the Department of Education and Science, in consultation with the Ministry of Technology and other departments concerned, 'to consider what steps can be usefully taken in the educational system to improve the supply of trained personnel working with computers, in the light of expected demand for such personnel'. It describes the opportunities at present available in the educational system in this field, and examines the need for computer staff of various kinds against the background of a prospective rapid increase in the use of computers in the United Kingdom.

The evidence available to the working group suggests that the crucial staffing problem is in the systems analyst field. The need for analysts and designers is expected to increase from the 3,600 who were in post in 1964 to about fifteen thousand by 1970. At least 500 of the new appointments are likely to be in the higher level systems designer posts.

The working group consider that to provide the additional systems analysts required there should be progressive development of an integrated programme of education and training of the sandwich type. For systems designers, the major need is for the reorientation of some existing courses and for the increased provision of post-graduate and post-experience courses at both universities and leading colleges of further education.

The report underlines the importance to computer education of the nexus between educational institutions and industry, commerce and administration. Every effort should be made to encourage the full participation of these in drawing-up syllabuses,

supplying part-time lecturers, publicizing courses, releasing key staff to attend them, offering financial support to students and providing facilities for practical training of college-based students. Industrial training boards, it is stated, have a vital part to play in such developments.

The working group also point to the need for opportunities for an introduction to computer concepts at school level; for a concerted effort to increase the supply of specialist teachers; and for the wider dissemination of information and careers guidance in the computer field. They emphasize that, as so many different agencies are concerned, it is only by close co-operation at working level that real progress will be made. Unless the educational institutions respond to the requirements of industry and unless industry clearly notes its needs and supplies the students, the educational effort will remain less than fully effective.

This is My Life

by An Industrious Accountant

A FEELING of misgiving can assume the proportions of guilt in the small hours of the morning. Waking at five o'clock in pitch darkness, remembering the things I'd said the previous afternoon, unable to sleep, thinking how much better they could have been said, if said at all . . . it was hellish. Even when shaving at seven, I still felt disconcerted and cut myself twice.

It was the deputy chairman who had been responsible for it all. Chatting over afternoon tea during the board meeting, he expounded on his brilliant deployment of surplus maintenance staff during the recent hold-up in the shirt factory extension. He had lent three fitters, two electricians, and a carpenter to a friend of his with a factory urgently in need of their skills . . . fifty miles away, for three weeks, at a good profit. The maintenance engineer had fixed it all up in advance with our accounts department. Jolly good combined operational solution to a problem of temporarily idle labour, wasn't it?

Since he seemed to be addressing his question to me, it was after all only proper to answer. Well, no, actually, I replied. The repair gang had, in fact, been gone two days before we in Accounts heard about it fortuitously. However, we'd fixed things up with our public liability insurance people right away lest the men did any costly damage, so that side of it was in order.

The deputy chairman frowned slightly. Anyhow, he said, it had been a profitable operation, hadn't it? Forty-two pounds per head per week, covering expenses and wages, was a nice bit of work; and the engineer had checked that with Accounts.

Actually, he hadn't, I rejoined. He had asked some unrelated questions about National Insurance and P.A.Y.E. and about clock cards of different people; but as regards checking cost rates – well, no.

There was a momentary silence before the managing director intervened. He thumbed through some sales statistics to indicate that his mind was really on higher things than this rather trivial incident, but he was sufficiently conscious of its implications to ask the fatal question. But it was profitable, wasn't it? he inquired.

To be silent was easy; to acquiesce easier still; but I have a long-rooted objection to misleading the managing director, it just doesn't pay. Public-relations-wise, possibly yes, I observed, but financially, by no means. You see, the gang being on a fixed hireage charge, it had transpired that the D.C.'s friend not unnaturally had found it economical to work them on heavy overtime. Up to 9 p.m. each evening – at time-and-a-half; and twelve hours at double-time on Saturday. And, of course, the men's actual earnings were our liability.

The deputy chairman, going purple, said that was nonsense; at least, it was the first he'd heard of it. I didn't like his choice of word. Eight hours at treble time on Sunday, I continued, fixing him with the glittering eye of the Ancient Mariner. And the mini-bus taking them broke down. Garages were all shut and hours passed before a friendly A.A. man repaired it; but the gang had charged up taxis, tea, supper . . . and, of course, sundries in the Red Lion while waiting.

The managing director listened with bulging eyes. The forty-two pounds covered expenses, the deputy chairman stuttered; the engineer had fixed 'digs' for the men in advance at six pounds per week each.

I let him have the *coup-de-grâce*. They'd arrived so late that the landlady had given them up and let the accommodation otherwise; they went elsewhere at nine pounds per week. The mini-bus repairs, however, wouldn't be loaded upon the operation, I said generously.

The deputy chairman muttered something about an important phone-call and retired hurriedly. I was sorry to have been critical, sorrier still when I observed the managing director's baleful stare in my direction. After all, he too dislikes seeing directors deflated.

Assignments for the Benefit of Creditors

When Bankruptcy is Precluded

by W. H. D. WINDER, M.A., LL.M.

THE first in the list of the statutory acts of bankruptcy which may be committed by a debtor is 'a conveyance or assignment of his property to a trustee or trustees for the benefit of his creditors generally'. Putting aside rules relating to arrangements under the Deeds of Arrangement Act 1914 (with which this article is not concerned) a creditor may, in principle, present a bankruptcy petition on the strength of such a conveyance or assignment. He may be precluded from doing so, however, if he is a party or privy to the assignment or if he has recognized the title of the trustee under the assignment. But even if he has assented to the assignment, he is not debarred from treating it as an act of bankruptcy should his assent have been obtained by fraud or misrepresentation. These various principles are usefully illustrated together in one case – that of *In re L. G. Clarke* ([1966], 3 W.L.R. 1101).

The case sheds light on the meaning of 'misrepresentation' in this connection, an aspect of the subject on which there is not very much previous authority. Creditors as a class tend to think that debtors as a class are given to misrepresentation. This is a thought which arises out of an inevitable class conflict. Debtors may tell the truth, but a smaller proportion of those who do tell the whole truth. It was the debtor's failure to reveal the whole truth before the creditors agreed to a deed of assignment which caused a creditor in *In re L. G. Clarke* to seek to set the bankruptcy process in motion after he had given his consent to what is normally an alternative remedy.

Assent to assignment

The debtor and his wife were partners in running a hotel business which got into financial difficulties. Acting on the advice of his accountant, the debtor called a meeting of his creditors on December 3rd, 1965, and laid before them a statement of his affairs in which no mention was made of his wife. The creditors agreed to a deed of assignment of all the assets to the accountant, M, as trustee for them, and a committee of inspection representing the principal creditors was appointed. One of the members of that committee, a company, had a judgment debt against the debtor and his wife.

At a meeting of the committee on February 4th, 1966, to discuss the sale of one of the two partnership hotels, the debtor disclosed for the first time that his wife was a joint tenant with her husband and would have to join in any conveyance of the property. He said that he had omitted all reference to his wife from his initial statement out of a desire to spare her feelings. The representative of the company expressed concern at the disclosure of the wife's legal interest but took no further action and the accountant trustee, M, said that he was confident that the wife would join in the conveyance and co-operate with him as trustee. This hotel was sold and the wife joined in the conveyance.

Subsequently difficulties arose over the realization of the other assets and the debtor and his wife refused to co-operate with M. On February 22nd, 1966, the company, having previously warned the debtor that steps would be taken to enforce their judgment debt if he did not co-operate with M, presented a bankruptcy petition against him alleging that the execution of the assignment on December 3rd was an act of bankruptcy; and that their assent to the deed had been obtained by misrepresentation. On February 19th, 1966, the company issued a bankruptcy notice against the wife calling on her to pay the judgment debt and costs and on her failure to do so they presented a bankruptcy petition against her on February 28th.

On March 21st, 1966, the registrar made receiving orders in both cases but the High Court allowed the appeals. The Court did not think that the company had acted oppressively in taking bankruptcy proceedings and it was fully justified in taking any steps which might be open to have the two estates administered in bankruptcy. Mr Justice Cross said that it was the company's 'misfortune that by that time too much water had flowed under the bridge for that course to be possible'. The Court was clear that there had been misrepresentation by the debtor so as to permit, in principle, the assignment being treated as an act of bankruptcy, but the company had later chosen to treat the deed as binding. They were, therefore and thereafter, precluded from relying on it as an act of bankruptcy.

Misrepresentation by debtor

In deciding not to mention that he was in partnership with his wife, the debtor was not actuated by a wish to deceive the creditors, but merely by a desire to spare his wife's feelings. The Court accepted this but said

that it was a foolish decision which was partly responsible for the trouble which ensued.

'The execution of a deed of assignment for the benefit of one's creditors is an act of bankruptcy', says the judgment, 'but a creditor who assents to it loses his right to treat it as such. If, however, he can show that his assent was induced by any substantial misrepresentation on the part of the debtor, he is entitled, if he chooses, to retract his assent (see *In re Tannenberg & Sons* ((1889), 60 L.T. 270)). In that case the misrepresentation was as to the value of the assets assigned, but we think that the principle must apply to a case where, as here, the debtor represents himself as being solely entitled to assets owned jointly by him and another'. The company, on learning on February 4th that the debtor's wife was joint tenant of both hotel properties, acquired in principle a right to retract their assent to the deed and treat its execution as an act of bankruptcy by the debtor.

No need to show fraud

The judgment speaks of 'substantial' misrepresentation but there is no need for the creditor to go further and prove fraud, or a positively fraudulent misrepresentation. Fraud might take the form of making the representation with intent to deceive or even as a part of a completed plan to defraud, as by giving a secret preference to some other creditor.

In the case of *In re Tannenberg & Sons* there was no actual fraud although the misrepresentation could be said to have been more serious than the misrepresentation in the recent case as the falsity concerned the supposed value of the assets. A statement of affairs was submitted by a partnership to creditors showing assets of £1,072 and liabilities of £870. Subsequently an accountant reported that so far as could be ascertained from the debtors' books, there would be 20*s* in the £ for the creditors. Nothing was done by the debtors to lead the creditors to suppose that this was not a fair statement of their affairs and thereupon a resolution was passed agreeing to the execution by the debtors of an assignment for the benefit of creditors.

The assets in fact turned out to be about £550 and the liabilities about £1,350. A creditor, who had signed the resolution, presented a bankruptcy petition founded on the execution of the deed of assignment. The Court allowed a receiving order to be made, ruling that the creditor's assent to the execution of the deed had been obtained by misrepresentation and misstatement. In these circumstances he can still resort to the bankruptcy Court with all the advantages which it offers.

The company in the recent case could not resort to the bankruptcy Court in spite of the substantial misrepresentation because they recognized the deed of assignment of December 3rd on several occasions after February 4th. The company could not say that had they known on February 4th that they had a right to withdraw their assent to the deed on the ground of the misrepresentation as to the debtor's wife's position, they would have withdrawn their assent. So far as could be judged from the evidence in the case, even if they had then known the legal position, they would have acted in exactly the same way as they did, that is to say, they would have allowed the trustee to go on acting under the deed in reliance on his statement that the debtor's wife would in fact collaborate with him in his realization of the joint assets.

Moreover, the company did not at that time expressly reserve the point that the wife had not been made a party to the deed of assignment. And she did in fact co-operate in the sale of the first property and was at all material times willing to act as if she were a party to the deed. The misrepresentation only became a matter of interest to the company when they were told that they could not resile from the deed on the ground of the debtor's misconduct. This consideration deprived the argument based on the company's lack of knowledge of the legal position before they took advice of much of its force.

Intervening acts of third parties

Through their representative on the committee of creditors, the company knew that the trustee had contracted to sell the first property and was going to complete the purchase with the concurrence of the debtor's wife. They might be said to have represented to the purchaser, through the trustee, that the deed of assignment was good. Yet if a receiving order were made, the bankruptcy would relate back to December 3rd, before the conveyance of the property to the third party. The purchaser, in accepting a conveyance from and paying the purchase price to the trustee, altered his position in the belief, induced by the trustee with the knowledge and approval of the creditors, that the deed was unimpeachable. The Court did not think it would be correct to allow the company to withdraw their assent to the deed because the rights of a third party – the purchaser of the property – had intervened.

Alternatively, having thus induced the purchaser to pay his money and accept a title made under the deed with the concurrence of the wife of the debtor, the company could not then turn round and impeach the validity of the deed or seek to make either of the partners bankrupt in respect of their then indebtedness, by virtue of the principle which applies where a creditor accepts from a stranger payment of less than is due in full settlement; just as he must thereafter treat the whole debt as discharged and cannot sue the debtor for the balance, because he can only keep the money on the basis on which it was paid.

As Mr Justice Willes said in the case of *Cook v. Lister* ((1863) 13 C.B.N.S. 543): 'If a stranger pays a part of the debt in discharge of the whole, the debt is gone, because it would be a fraud on the stranger to proceed.' The conclusion was that the company had to accept and stand by the position they adopted in accepting the purchase money for the property.

Home Reversions

by AN INSURANCE CORRESPONDENT

THROUGHOUT the country there are retired couples who have paid for their houses during their working lives and their property has appreciated in value over the years. The majority are living on fixed pensions which, with the increase in the cost of living, depreciate in real terms each year, but, of course, they have the freehold of a valuable property which in many cases they would dearly like to be able to exchange for an increased income – provided they could continue to occupy the house for the remainder of their lives.

There are different ways in which attempts are made to solve this problem. Some are more successful than others. Clearly, if the house has been left to one of the children, it is reasonable for that child (if at all possible) to help the parents. This kind of help, however, is even more difficult to provide now that a donor is liable for surtax on payments made under covenant. Nevertheless, children often can help.

All too often a couple think that the solution to their problems is to raise a mortgage and to invest the proceeds. They are brought back to reality when they discover that seldom can anyone of retirement age obtain a mortgage. Even should this be possible by any means, the chances are that the repayment costs will be higher than the income from a reasonable investment.

An obvious alternative is that the couple should sell their house and move to another house which may not be so large, and is in an area which is not so expensive. Few readers, however, would wish to give this advice. Nobody likes suggesting to someone who is elderly that they should move elsewhere. It means that the couple will be deprived of their friends nearby just when they most need them. Besides this, the actual 'profit' from the transaction may not be so very great when the cost of removal is taken into account – which includes such items as the legal fees and expenses, and the curtains and carpets for the new house.

Leasing back

Another idea which, in theory, sounds workable has the unfortunate result that it often makes comparatively little difference to a couple's income. Basically it is that the house should be sold and be leased back. In this way the capital sum realized as a result of the sale could be used to purchase a joint annuity – which would provide a set sum each year during the joint lifetime of the couple and during the lifetime of the survivor.

As an example of how this might operate in practice one can take the case of a man aged 70 and his wife who is four years younger, who have a house for which the market value is £10,000 – this being the figure which would be put upon it by an independent valuer.

If the house was sold for this figure, a joint annuity could be purchased which would provide about £840 per annum net. From this the rent would have to be paid. If one assumes that the new owner of the house would require a return of 8 per cent on the purchase price (which is by no means unreasonable these days), the rent would be £800 per annum. By this means, therefore, the couple would have disposed of the freehold of a £10,000 house (which no doubt would have appreciated in value in the future) in return for an increased income for life of no more than £40. As if this was not bad enough, it is likely that the initial lease would be for no more than seven years. At renewal, almost certainly the rent would be increased. Only a 5 per cent increase would be needed to absorb the whole of the balance of £40 per annum.

An interesting variation

Clearly, therefore, when one examines the figures there is very little in favour of this arrangement. There is, however, a form of 'package deal' which can be arranged with a particular reversionary company. Had this method been adopted for the couple quoted in the imaginary case above, the effect would have been that they would have had a guaranteed increased income slightly in excess of £400 per annum for life, after the deduction of rent. The nominal rent would be fixed and would not be subject to an increase in the future under any circumstances.

The way in which this method works is really quite simple and certainly there is nothing altruistic about it. The freehold of the property is bought by the reversionary company. As part of the arrangement it leases back the house to the former owner at a nominal rental of £1 per month. Although up to £1,000 may be taken in cash, the aim is to provide a joint annuity (on the same basis as has already been discussed) for the husband and wife. Clearly, since the reversionary company is not able to take possession of the house until both husband and wife have died (and the rent is only £12 a year), the joint annuity is not calculated on the full value of the property when it changes hands. Instead, this is calculated on the discounted value – which is arrived at after taking into account the life expectancy of the couple and rates of interest. Nevertheless the current valuation is used as the starting-point for these calculations, this valuation being undertaken by a qualified independent surveyor.

There are two very good reasons why this kind of arrangement is likely to appeal most to elderly people – say, when the man is aged 70 or over. In the first place,

Got business in New York this year? Consider this proposition from Cunard

(Your competitors will)

If you cross the Atlantic often, you're probably tired by now of the last minute work-rush before you leave, the cramped 7-hours flying, the next day's 'jet-lag' fatigue. Well, now Cunard's new Business Plan is ending all that...

Our business philosophy is simple— 'If you've time to spare, go by air. But you can work harder, on board a Cunarder.' What you do is, simply take all your American work with you, down to Southampton and catch one of the Thursday Queens.

Then you have four, clear, uninterrupted working days before we land you, in top form, bang in the middle of mid-town Manhattan.

Now, just tick which of the Cunard services you require en route, and give this ad to your secretary to fill in the rest of the coupon.

Or contact your usual Travel agent.

I require the following Cunard Business Plan services on board ship:

- [1] 1st Class Stateroom with ship-to-shore telephone contact to anywhere in the world.
- [2] Secretary.
- [3] Dictating machine.*
- [4] Room for conferences.*
- [5] Reference library.*
- [6] Stock market reports* daily from London and Wall Street.
- [7] Private entertaining facilities.
- [8] Gymnasium.*
- [9] Verandah Grill Restaurant.
- [10] Turkish baths.
- [11] Physiotherapy.

*These items are complimentary.

To: Cunard Line Limited, South Western House, Canute Road, Southampton. Please send me details of Cunard's new Business Plan.

Name _____

Company Address _____

_____

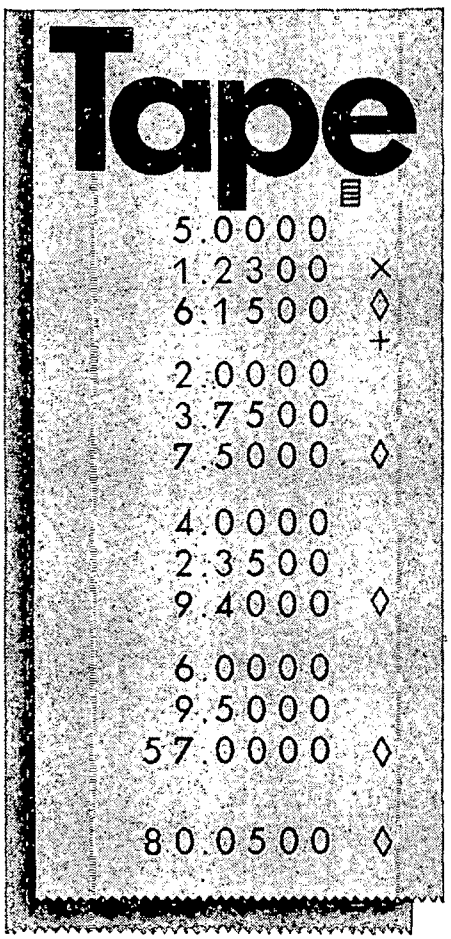
_____

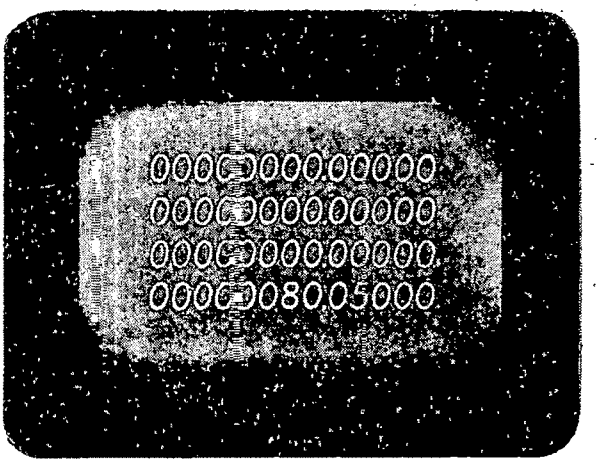
_____ A.1.

Approximate number of trips usually made to USA or Canada per year: One/Two/Three/More than three.

CUNARD BUSINESS PLAN

Tape or tube?

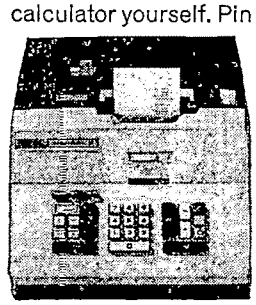




There are two types of electronic calculator. But only one of them gives you a permanent printed record.

MONROE Electronic Printing Calculator	**Tube-Type Electronic Calculators**
A Monroe electronic printing calculator gives you permanent answers on a paper tape.	A tube-type calculator provides short-lived answers on an electronic screen or in lights.
Every factor of a problem is clearly shown line by line; they can be checked at any time.	Rarely can more than four factors of a problem be shown at a time.
You have a permanent printed record of all calculations to attach to your work for future reference. Errors in recording results are eliminated.	No permanent record of any calculation is provided. There is no protection against costly errors in recording results.
And a Monroe Printing Calculator is programmable. It can 'learn' the steps of complex calculations; you simply press a key, do a problem once, and the calculator will automatically perform the same mathematical function on any factors entered for as long as you like.	No integral programming is available.

But don't take our word for it. Compare both kinds of electronic calculator yourself. Pin this to your letterheading for details.



MONROE

Litton Business Systems Ltd., A Division of Litton Industries. Litton House, Goswell Road, London, E.C.1. Telephone: CLE 3090.
Imperial: Typewriters. Kimball: Punched Tag Data Processing Machines and Systems. McBee: Keysort Punched Card Systems and Data Processing Equipment. Monroe: Calculating Machines, Adding Machines, Listing Calculators, Electronic Business Systems. Sweda: Sales Registers, Analysis, Posting and Recording Machines, Data Processing Equipment.

the discounted value of the property will be higher than if the sale took place at a younger age. Secondly, there will be a better percentage return from the annuity in the case of a more elderly couple. Besides this, the arbitrary 'capital element' of an annuity which is laid down by the Inland Revenue, and which is free of all tax, is a larger proportion of the total the older is a person.

Adjusted annuity

So far, mention has been made of the annuity continuing to be paid for the joint lifetime of the husband and wife and thereafter for the lifetime of the survivor. Probably this is what most couples would like, on the basis that one cannot live much more cheaply than two and, in any case, the cost of living will be rising in the future. Nevertheless, when required by the proposer, arrangements can be made for a higher annuity to be payable during the lifetime of both husband and wife and for it to reduce (perhaps by as much as half), on the death of the first partner.

Usually an annuity is paid monthly, the first payment being on the first of the month following completion. When requested, however, arrangements can be made for the annuity to be paid quarterly.

As mentioned, when the arrangements are made, up to £1,000 can be taken in cash from the discounted value. This is completely free of tax (and, fortunately, even the question of capital gains tax does not arise). In this case, the annuity is reduced in the same proportion as the amount of cash which has been taken.

The rent is fixed at the low figure of £1 per month. To avoid difficulties so far as this is concerned it is deducted at source before the annuity is paid.

Sensible as this arrangement is for many elderly couples, clearly it is not always in their interests that all their neighbours should know the position. Fortunately the whole transaction can remain completely confidential. Since the rental is no more than nominal, the reversionary company cannot be expected to undertake repairs. This means that the occupier is responsible for repairs – in just the same way as when he owned the house.

Usually the whole transaction can be completed within six weeks. The reversionary company pays all the legal fees connected with the purchase of the property. All that a proposer has to pay is a survey fee. This is ten guineas, payable when the initial application is made, and if the proposer subsequently decides to proceed with the transaction, seven guineas is returned.

The reversionary company can afford to be selective in the properties which it is prepared to purchase in this way and so, at this stage, there are some fairly stringent stipulations. In the first place, only houses with a minimum valuation of £5,000 are considered. Ideally, they should be valued at between £5,000 and £10,000. Those above the latter figure are not very popular as it may not be so easy to sell them in the future.

Besides the question of value, clearly the freehold is required, and the company stipulates that houses which are offered must be of modern design, preferably having been built since 1925. A further stipulation is that the house should be in a good residential area.

A point which should be mentioned is that this method can be used to repay an existing mortgage. Whereas there are some people who are of the opinion that it is more profitable not to repay a mortgage, clearly this could appeal to some couples, especially if there is no child who might want to live in the house after their deaths.

Obviously it is necessary for the figures for each case to be calculated by the reversionary company, the main variables being the market value, the ages of the couple concerned, and the yield being offered for joint annuities at the time. Given those figures, everything else can be calculated.

As a guide, however, one can look at the calculations in the case of one specific example. The value placed on the house by the independent valuer can be taken as £7,850, and on this basis it is assumed that the house is in a good state of repair, is in the right area and is of the right design to interest the reversionary company. The ages of the couple are 73 and 71, for man and wife respectively. In this case, the discounted value of the house would be no more than £3,900. This may seem low, but it should be remembered that the annuity may be paid for many years before the reversionary company is able to realize its asset (although, of course, the chances are that values will have risen by then, and this will represent so much profit to the company).

Taking the discounted value at £3,900, the annuity which could be provided on this basis would be £412. Of this, the odd £12 would be deducted as rent. Incidentally, of the £412, the capital element would be taken as £250. In other words, this sum would be free of all tax. Only the remaining £162 of the annuity would be subject to income tax, being considered, rightly enough, to be unearned income.

Up to £1,000 could be taken in cash from the discounted value, in which case the annuity would be reduced proportionately.

Private investment

There is, of course, no reason why a client with funds to invest should not use this arrangement as an investment, taking the place of the reversionary company. In this case, the method would be to purchase a joint annuity from an insurance office for the discounted value. In this way, the couple would be assured of their income since this would be paid to them direct by the insurance office.

When both husband and wife have died, the investor has the property – which, by then, may well have appreciated in value. Capital gains tax, however, should not be forgotten.

Accountants and the Industrial Training Act – II

by DOUGLAS GARBUTT, A.C.I.S., A.C.W.A.
College of Aeronautics, Cranfield, Beds

THE ascertainment of costs involves four processes, each of which involves problems. These are (1) accumulation of costs; (2) classification of costs; (3) allocation of costs; (4) apportionment of costs.

From the general accounting point of view all training costs will be regarded as indirect costs. That is, they are activities not related directly to the production of the output of the company.

Training costs will be accumulated as part of the normal process of cost accumulation in the firm. The items of cost will vary considerably according to the type of manufacture and the raw material and the method of distribution, and very few firms have a similar cost structure when one looks closely into the matter. The essence of cost accounting is that expenditures are related to work done. Some costs are incurred by all businesses: personnel costs, occupation of buildings, administrative and financial expenses and depreciation. Others, such as loose tools and consumable supplies, are found in manufacture but not in trading.

The ascertainment of training costs must always be a subsidiary process in the general process of establishing the overall cost of a business unit. In industries where there is a uniform cost accounting system or an inter-firm comparison scheme this can easily be modified to allow for the identification of training costs. The oil companies have, I believe, already done this.

Associating costs with training activities

Training costs, like any other kind of costs, may be related to two distinct categories

(1) *Cost units.* – If we regard the output of training as being the trained or retrained person of a particular type, e.g. five-year trained apprentice, then we would like to know what is the cost of producing one such apprentice. In this case we are regarding the apprentice as a cost unit.

(2) *Cost centres.* – In order to produce training and ultimately the trained 'cost unit' it is necessary to establish certain functional departments. These are cost centres. In most firms there will be a cost centre which will be the training manager's department. To this will be apportioned and allocated all the costs of running that department. Another kind of cost centre which may be identified is the school or training section or department. Similar costs are incurred in these cost centres.

The author of this article on the determination and costing of training costs in industry was a member of the Ministry of Labour Working Party on Training Costs. The views here expressed, however, are solely his.

The cost of training may be established in the first place on a functional or cost centre basis because this is the most convenient basis for establishing budgetary control. If it is desired to establish a unit cost, then this will be built up from the direct costs of the trainee such as his wages or salary whilst he is under training to which is added the indirect costs arising from use of the cost centres. This will involve apportionment and allocation of the costs.

Since all training is indirect to the production activities of the firm, it may be treated in two ways. Generally, it is treated as overhead in the year that it arises, but in some cases – such as in training pilots on a new aircraft – it may be capitalized and written off over a period of years. Where costs are capitalized, the depreciation or amount written off will appear as a current cost.

If this analysis is accepted, it appears that there are three essential requirements before training costs can be established:

(*a*) a comprehensive list of the costs likely to be incurred by any undertaking;

(*b*) a list of training functions, technical locations or organizational divisions which may be used for the purpose of cost control, i.e. cost centres;

(*c*) a list of types of trainees in relation to which costs may be expressed, i.e. cost units.

Each of these deserves some consideration.

List of costs

Table 1 is a list of costs which I proposed ('Costs of Training' – *Business Systems and Equipment*, April 1966), based on a list by R. J. Ryall (*Dictionary of Costing* – Pitman 1946; quoted by K. S. Most in *Uniform Cost Accounting* – Gee & Co Ltd).

TABLE 1

Group 10 – Personnel costs and payments to personnel

Account 100 Wages – ordinary time
101 Wages – overtime
102 Salaries – ordinary time
103 Salaries – overtime
104 Wages – casual and part-time labour
105 Commission
106 Bonuses

Group 11 – Personnel costs, other payments

Account 110 National insurance
111 Luncheon vouchers and gross cost of meals
112 Pension fund contributions
113 Fees to consultants, auditors, counsel, etc.
114 Accommodation (hotels and hostels)
115 Miscellaneous

Group 12 – Fees paid for external training

Account 120 Fees paid for co-operative training
121 Fees paid for industrial training
122 Fees paid for group training
123 Fees paid to research establishments
124 Fees paid to Ministry of Labour schools
125 Fees paid to consultants
126 Education fees to local authorities
127 Education fees to universities and other non-profit-making institutions

Group 13 – Building costs and services

Account 130 Rent
131 Rates
132 Water
133 Repairs and maintenance
134 Security
135 Fire prevention
136 Electricity
137 Gas
138 Oil

Group 14 – Production costs

Account 140 Machine hire and rental
141 Outwork and sub-contractors
142 Royalties
143 Machine repairs and maintenance

Group 15 – Administration costs

Account 150 Printing and stationery
151 Postages and telegrams
152 Telephone
153 Newspapers and periodicals
154 Subscriptions
155 Furniture, office machine repairs and maintenance
156 Meetings and excursions

Group 16 – Insurances

Account 160 Employers' liability
161 Accident
162 Fire
163 Burglary
164 Fidelity bond
165 Cash in transit
166 Vehicle

Group 17 – Transportation and travel

Account 170 Vehicle licences
171 Vehicle repairs and maintenance
172 Petrol and oil
173 Travel expenses and fares

Group 18 – Depreciation and other provisions

Account 180 Land and buildings
181 Plant and machinery
182 Vehicles
183 Furniture and office machines
184 Patents and trade-marks

Group 19 – Purchasing and selling expenses

Account 190 Advertising for products and staff
191 Commission other than staff
192 Carriage inwards
193 Customs duties
194 Carriage outwards

Group 20 – Adjustment or reciprocal accounts

Group 21 – Materials

Account 210 Production materials used at actual cost
211 Production materials used at standard cost
212 Loose tools

The above list will be modified in the light of the requirements of each type of industry. It is a subjective list of expenses and in order to establish the cost of training it is necessary to allocate the items in relation to their objective. Those costs which relate to training must be separated from those which do not and then be associated with training activities.

Without going into too much detail, it is worth while to look at some of the items to exemplify the kind of difficulties which arise when we try to identify these costs. These are familiar enough to the cost accountant but create great difficulties for non-accountants.

Account 111. Gross cost of meals. – Where meals are provided through ordinary company facilities and at company cost during training, the costs should be the normal price charged to employees plus a proportionate share of the subsidy (if any) on canteen meals taken within normal company canteen facilities.

Account 173. Costs of travelling. – All payments made to trainees during training irrespective of whether these are normally borne by the firm or not.

Account 114. Cost of accommodation. – Where accommodation is not provided by the company as an integral part of a training establishment but employees are reimbursed for lodgings or hotel costs, then the amounts actually paid should be included in training costs. Similarly, where a firm pays directly for hotel costs, these should be included.

Account 115. Out-of-pocket expenses, costs of special clothing and miscellaneous direct expenses. – This is a miscellaneous account which would include any items not included elsewhere.

Account 121. Course fees. – In most cases it may be possible to classify course fees under two headings:

(1) fees paid for industrial training and approved by I.T.B.s;

(2) fees paid for industrial training and not approved by I.T.B.s.

The classification can be extended in this way for all the groups.

Since, in some cases, fees are subject to a percentage grant, this will involve splitting a fee between the two categories – 173 travelling, 114 hotel and subsistence allowances. These also may be broken down into 'approved' or 'not approved' by the I.T.B.

Materials used by trainees (group 21) may be specially purchased or drawn from stores, and should be charged in accordance with normal company procedure. This may be:

Account 210. – Actual cost of materials, including direct expenses such as carriage and freight;

Account 210. – Actual cost plus a charge for handling or storage costs (possibly calculated as a percentage of actual costs);

Account 211. – Standard cost: in this case, the standard cost will be calculated in relation to the normal product in which it is incorporated. Since the trainee is likely to be training for jobs in relation to the normal product, it is reasonable to use the normal standard cost.

This implies that a proportion of the price variance on materials may be included in indirect costs. Material costs may also include the cost of small tools when this is in accordance with normal procedure within the company. Obviously, many other items could be commented on.

Cost centres

Table 2 is a list of training functions drawn up on the basis of my own experience. In a small training establishment one person or a small group may carry out all of these jobs. In a large organization each function may justify a separate staff and supervisor. Each function or a combination of them could therefore constitute a training cost centre.

TABLE 2
TRAINING FUNCTIONS

- **(1) Establishing training needs**
- **(2) Recruitment and selection of staff**
- **(3) Designing courses**
- **(4) Arranging courses**
  - Recruitment and selecting trainees
  - Organizing course material, aids, etc.
  - Training and programming instructors
- **(5) Running courses**
  - Course direction
  - Instructors' activities
  - Aids, use of
  - Trainees, ancillary activities
  - Examinations and inspection
  - Ceremonies, etc.
- **(6) Servicing courses**
  - Administering
  - Providing aids
- **(7) Assessment of training**
  - Validation
  - Evaluation
- **(8) General training overhead**
  - Management of the training function
  - Provision of general services

The cost of training may be established in the first place on a functional or cost centre basis because this is the most convenient basis for establishing budgetary control.

The manager of each section will be responsible for the costs incurred in that section.

A controversial item in the list is recruitment and selection of staff which would include advertising, visits to schools and universities by senior staff, making prestige films and so forth. These items are justified since they may help to reduce wastage during training and labour turnover thereafter. It would be short-sighted to exclude these costs since economy in these directions may ultimately involve much higher overall costs.

Cost units

There is no generally accepted classification of training 'cost units' beyond the vague distinctions between skilled, semi-skilled and unskilled labour. In the petroleum industry, the following categories are used: operative; craft; technician; commercial; graduate trainee; supervisory; management; others.

A similar classification is used in engineering, but it also includes draughtsmen and scientists. The commercial group is called 'administrative, clerical and office workers'. Supervisory grades may include foremen and the management category may include works superintendents and department managers. 'Other workers' may include canteen workers, although these should be separated since they are subject to an I.T.B. of their own.

Other categories may be based on the function within which an individual works, e.g. sales, personnel, transport, and so on.

Training is often identified by the type of qualification obtained. It can also be sub-divided into initial, refresher and re-training. It is often classified according to whether it is full- or part-time, day or evening, sandwich or block release, residential or non-residential, and so on. The categories generally do not seem to have an objective basis since they differ markedly from one country to another.

Confusion arises between occupational classification and the classification of trainees: these are not synonymous. An apprentice will only be a trainee when he is undergoing training whether this be on or off the job.

Establishing the number of trainees

The correct measure to take is the number of trainees completing the course. Where training extends over more than one year, the number still in training at the end of each year may be taken.

Comparisons may be facilitated by expressing these units in terms of trainee-years. One trainee taking a one-year course is the equivalent of thirteen trainees taking a four-week course. These units may also be used in apportioning general training overhead to each category of training.

General problems

Overheads

Trainees make use of many of the general facilities provided by a firm such as, for example, the costs of payroll accounting. It is therefore legitimate to charge training with a fair proportion of these costs, using the overhead rates in use. Where cost rates are not used, a proportionate charge should be made.

Net training costs

Costs will be charged gross against training, and any credit items should be deducted from costs. These may include fees recovered from local authorities, charges made for meals and accommodation, charges

made to production departments for use of training equipment, and so on.

The value of saleable work produced by trainees should also be credited to the training department at standard cost of the work done.

The net expense of training to the firm will be net training costs *plus* levies *minus* grants, but it must be stressed that levies and grants should not be included in breakdowns of cost.

On-the-job training

The problem of 'on-the-job training' is determining what proportion of a person's time is training and what proportion production work. In practice, it would be difficult to do this on an individual basis. It follows that training boards may be ready to agree on rules that are generally equitable.

One approach is to value the loss to the firm which arises from the fact that trainees do not produce as much on the same equipment as trained workers. A valuation at average cost to the industry would provide an incentive to the more efficient firms. Strictly, allowance should also be made for loss of profits. The allowance is added to training costs. Against this must be set the fact that trainees are paid less: the savings to the firm must be deducted from training costs.

An alternative suggestion is that the average value of a trainee's output should be expressed as a percentage to be deducted from their gross wages and related costs.

Responsibility for costing training

In recent months I have been disturbed by the number of training officers I have met who tell me that when it comes to costing training, 'our accountant doesn't want to know'. This is not a universal complaint since many of the larger firms have been undertaking extensive studies of training costs.

Resistance to change is not a new thing. The overburdened accountant in industry may be pardoned if his first reaction to a new problem is 'I don't want to know'. I believe, however, that it is a profoundly mistaken view. The forward-looking management accountant will recognize that since the introduction of the Industrial Training Act 1964, it is no longer good enough to 'lose' training costs. They have important implications for the revenues of the firm. We must begin to look at training as a value-producing function in the firm and must be prepared to adapt our systems so that they produce useful information for managerial decision-making. Training involves top management, staff and line managers and the training manager, and the accountant must meet their need for reliable and objective data. (*Concluded.*)

Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

Bates *v.* C.I.R.

In the House of Lords – December 8th, 1966

(Before Lord Reid, Lord Morris of Borth-y-Gest, Lord Guest, Lord Upjohn and Lord Wilberforce)

Surtax – Settlement – Trust fund – Shares in company – Payment by company to settlor – Whether capital sum – Whether company connected with the settlement – Whether earlier payment deductible – Income Tax Act 1952, sections 408, 411 (4).

In 1948 the taxpayer made a settlement for the benefit of his three infant daughters, and the trust fund consisted of shares in a company. One-third of the settlement income was to be accumulated for each daughter until she attained the age of 22, when one-third of the capital, and the accumulations of her share of income, were to be paid to her. The company was a controlled company within section 245 of the Income Tax Act 1952, but it was not an investment company within section 262.

On April 4th, 1952, the company paid £8,586 to the taxpayer. On April 9th, 1953, the company paid him £10,100 and on April 3rd, 1954, the company paid him £9,100. It was common ground that all three of these sums were capital sums within section 408. The taxpayer was assessed to surtax for 1953–54, 1954–55 and 1955–56 on the basis that the sums paid to him had to be treated as a part of his income by virtue of section 408 of the 1952 Act, in that they had been paid to him by the company, and the company was a body corporate connected with the settlement as defined in section 411 (4) of the Act.

It was contended on behalf of the taxpayer that the company was not a body corporate connected with the settlement in the years under appeal, because none of its income had been apportioned to the trustees or to a beneficiary under the settlement, and none could have been apportioned even if the company's income had not been distributed, since an apportionment was not possible unless and until a direction under section 245 was made.

It was also contended on behalf of the taxpayer that, in computing the amount of any assessment for any of the years under appeal, the sum of £8,586 which had been paid to him by the company in 1951–52 should be deducted

pursuant to section 408 (2) (*a*). The Special Commissioners decided in favour of the taxpayer.

Held (affirming the judgment of the Court of Appeal): (1) the distributions made by the company prevented an apportionment being made, and the company was a body corporate connected with the settlement within section 411 (4) (*b*) of the Act; (2) the £8,586 was not deductible.

Soul *v.* C.I.R.

In the Court of Appeal – December 12th, 1966

(Before Lord Justice WILLMER, Lord Justice HARMAN and Lord Justice DIPLOCK)

The taxpayer appealed against two assessments, the one to income tax and the other to surtax. The decisions of the Appeal Commissioners were contradictory, one decision being that the taxpayer was the beneficial owner of the properties in question, and the other decision being that he was not. While appeals to the Court of Appeal were pending the taxpayer was adjudicated bankrupt, and although he wished the appeals to proceed, the trustee in bankruptcy considered that they were not worth pursuing and desired that the appeals should be dismissed.

Held: the taxpayer now had no interest in the subject-matters of the appeals, and as the trustee did not wish to proceed, the appeals should be dismissed.

London and Thames Haven Oil Wharves Limited *v.* Attwooll

In the Court of Appeal – December 16th, 1966

(Before Lord Justice WILLMER, Lord Justice HARMAN and Lord Justice DIPLOCK)

Income tax – Capital asset put out of use – Insurance money received for physical damage – Loss by reason of non-use of asset – Sum attributable thereto – Whether that sum a trade receipt – Merchant Shipping Act 1894, section 503 – Merchant Shipping (Liability of Shipowners and Others) Act 1900, section 1 – Income Tax Act 1952, section 122 Schedule D).

The company owned five jetties including one which had cost £346,323. In 1953, owing to the negligent handling of a ship, this jetty was seriously damaged. It cost £83 167 to repair the jetty, and it was out of use for 380 days, and the company suffered loss from the non-usability of the jetty for that period. The total amount of damage incurred by the company, as agreed with its insurers, was £115,615, of which £32,450 was for loss of the use of the jetty.

The owners of the ship limited their liability to £77,376. The company was insured against physical damage, but not against loss of use; and the insurers agreed that the £77 876 received from the shipowners should be apportioned rateably to the physical damage and the damage by loss of use. The £77,876 was accordingly treated by the company and the insurers as to £55,083 in respect of the physical damage, and as to £22,792 in respect of the damage by loss of use. The insurers paid the company £26,696 for the physical damage plus £42 for legal expenses relating to that part of the claim. The £26,738 thus received, with the £77,876 from the shipowners, formed the total sum of £104,614 received from both sources, and this total exceeded the costs of repair plus the legal costs by £21,404.

The calculation of the sum representing the loss of the use of the jetty for 380 days was not related to earnings or to profit. The company and the underwriters agreed that the sum should be calculated by adding a percentage to the company's normal depreciation rate of 4 per cent on the cost of the jetty, namely, £346,323. Thus the total claim for loss of the use of the jetty for 380 days was arrived at by taking 9 per cent of the cost, namely, £32,450. No item for tax on compensation for loss of profit was included.

The £21,404 was included in the company's Case I assessment as a trade profit. It was contended for the company that that sum was part of one capital sum of £104,614 received in respect of damage to a capital asset; or, alternatively, that the £21,404 was compensation for the sterilization of a capital asset; or, alternatively again, that in so far as the £21,404 could be attributed to depreciation, it was a capital item. The Special Commissioners decided in favour of the Revenue.

Held: (reversing the judgment of Mr Justice Buckley): the Special Commissioners' decision was correct.

Duke of Devonshire's Trustees *v.* C.I.R.

In the House of Lords – December 20th, 1966

(Before Lord REID, Lord MORRIS OF BORTH-Y-GEST, Lord HODSON, Lord GUEST and Lord WILBERFORCE)

Estate duty – Landed estate – Method of valuation – Whether as a whole or in separate units – Deduction of expenses – Finance Act 1894, section 7 (5) – Finance (1909–10) Act 1910, section 60 (2).

The tenth Duke of Devonshire possessed interests in large landed estates which were vested in the Chatsworth Estates Co, and the estates had to be valued for estate duty purposes as at the date of his death on November 26th, 1950. An appeal against the estate duty assessment in respect of the Hardwick Estate was taken to the Lands Tribunal. That estate was over twenty thousand acres in extent and it consisted principally of farms with farm buildings, but also of small holdings, allotments, gardens, agricultural land, woodlands, residential property, sporting rights, ground-rents, licensed premises, collieries, quarries and land occupied by an iron works.

In order to obtain the best price it would be advisable to divide the estate into 532 separate units, and sell the units over a period of time, which might be several years. The total price that might then be expected would be £868,129. Of the 532 units there were 486 units which were a compact whole, and could be sold as such. The remaining forty-six units were scattered, and if sold separately would realize £195,371; while the 486 units would make, £672,458, but it might take seven years to sell all those units. If they were sold as a whole, there would be a sale within a year; but the only type of person who would buy them as a whole would be an investor or a speculator, who might be expected to pay £537,966, as compared with the £672,458.

The Lands Tribunal decided that a sale of the 486 units in separate units was the correct kind of sale upon which the estate duty valuation should be based.

Held (affirming the decision of the Court of Appeal): the decision of the Lands Tribunal was correct.

Lord Wilberforce held that the cost of preparing the various lots for sale should be deducted from the aggregate of the values of the separate lots.

National Planning

by LORD BEECHING

THERE is a great deal of misunderstanding about planning – particularly about national planning – and as a result of this there is an absurdly sharp division of opinion. As in the case of so many other matters that are drawn into the political sphere, there is a great tendency on the part of people to strike attitudes and then stop thinking. Indeed, there is a great tendency for them to strike attitudes without ever having thought at all!

This is so in relation to planning. Apart from the rather confused mass of people in the middle, there are two groups. One group is inclined to think, quite blindly, that planning is the panacea for all our trouble. At the other end of the range, almost equally blindly, there is the group who regard the term 'national planning' as being synonymous with increased Government interference in detail.

I do not think that either of these two views is really sound; but one must admit that on the basis of the evidence of the immediate past, the second of these two groups seems to be more justified.

Gilbertian nonsense

Nevertheless, I feel that recent experience does not provide good evidence upon which one can base a conclusion. The whole effort of national planning for the period from 1961 onwards, when it emerged fairly noticeably, has been so riddled with Gilbertian nonsense that it is evidence only of misunderstanding and incompetence. It is not evidence that is worth taking notice of for the purpose of deciding whether planning is desirable or not.

I believe that in relation to any activity where one pretends to exercise a measure of control, it is necessary to plan. But, at the same time, I think it is equally necessary not to attach to the plans more credibility than their quality justifies. To make this a little clearer, I would like to say something about the general nature of planning.

Suppose you were in charge of some organization – let us say some quite minor organization, so that we do not evoke the emotions that attach to national planning – suppose that you were just running a business in a quiet orderly manner, then there is a number of things that you would do.

You would look at the present position of the business and decide whether it was satisfactory; if it was not satisfactory, you would decide in what ways it fell short. You would look at the past history of the business to see how it was that you got where you are at the present time. You would look at the past history to see how the shape of the business had changed, how the parts of the business had grown or diminished relative to one another. You would look at it to see how various factors impinged upon one another in the shaping of the business and how external events altered the way in which the business behaved. And you would look at it to see something of the mechanism – something of the way in which if you pushed it here, it would alter there.

In short, you would first try to judge how you had got to where you were – what the course of the business was up to the present and what the nature of the business was; what the control mechanism was; what the internal working of it was. Then, knowing you have to steer this business into the future, you would make a forecast; the forecast itself being of two parts. You would endeavour to forecast, as well as you could, the future circumstances in which this business would have to operate; and you would do your best to make a forecast of the future position of your business if you continued your present course. You would then form a judgement as to how satisfactory or unsatisfactory that future position would be in relation to your aspirations.

In this process you would see certain difficulties to be overcome; certain incompatibilities that would develop. You would see, unless you were very lucky, that the future position arising from this forecast of the continuation of your own natural behaviour would be an unsatisfactory one; that you would wish it to be better. You would then form a judgement of the directions in which you wished to move, the ways in which you wished to change.

Then, having regard to the nature of the organization, you would consider what methods of control were at your disposal and how you would use them to alter the future course of the business away from what it would otherwise be, towards the line you would wish to follow. You then take action.

Forecasting is not planning

Now these are all stages in what I regard as the planning process. Forecasting is not planning. The arbitrary setting of targets is not planning. It becomes planning when having forecast what is likely to happen if you don't do anything, and having considered what possibilities of action there are at your disposal, you then decide to take those actions and proceed to take them.

With that preamble, I would now like to switch over to a very potted and, perhaps you may think, a somewhat distorted history of the course of national planning in Britain. You see, until about 1961 we had a

An address given at a luncheon meeting of the London and District Society of Chartered Accountants on January 25th.

position where the two main political parties were striking attitudes. We had the Socialist Party that thought that if only we planned, everything would be fine; and we had the Conservative Party which was never very clear in its statements, but which appeared to believe that planning must in some way be a bad thing. Then, in 1961, the National Economic Development Council was set up and all of a sudden the Conservatives gave a certain amount of lip service to planning; and then a part of the Party began to develop an increasing interest and perhaps an increasing degree of belief in planning.

I was a member of 'Neddy' from its formation until about 1964, and so I saw events at fairly close quarters. What happened was this: the logical sequence of planning that I described to you earlier was not followed. People recognized that the British economy was not developing as fast as one would like; that we were losing position relative to many of the other industrially-developed countries of the world; that our rate of growth was lower than that of several other nations; and so there was quite an arbitrary fixing of the target. The national rate of growth at that time was 2 per cent per annum, and so there was this sort of process: 'Well, it ought to be much higher. It is no good making it 5 per cent because that is so high as to make everybody feel it is impossible and they will despair. Three per cent? Well that really is not good enough. Let's call it four.'

'Circular' forecasting

This did not immediately become a target, but it became a basis for an exercise to examine the feasibility of achieving a 4 per cent growth rate. This exercise was carried out and the answer was 'Yes, a 4 per cent growth rate is feasible, provided six, seven or eight very difficult conditions are satisfied', and there was a study of the possibilities of satisfying these conditions which did not lead to any very conclusive answers. There was, also, a survey of seventeen selected industries to determine what they would do if the economy did grow at 4 per cent. Of course, they all said that they would do this, that and the other, and when you added it up, strangely enough it gave an answer which was consistent with 4 per cent growth rate. This was circular forecasting, which produced as an answer what had been said in the beginning.

In effect, the outcome could be summed up in a statement of this kind: 'Yes, the 4 per cent growth rate is feasible, if we satisfy a lot of conditions, but we don't know how to satisfy the conditions. These are the conditions we have got to satisfy, and these are the steps which might be taken, but we are not sure when the steps are taken they will produce the desired result.' And then the steps were not taken.

What we had, therefore, was a poor forecast – a target conjured out of the air – which was, in fact, sold to the country as though it was a plan. This was to a degree a confidence trick – not ill-intentioned, but a confidence trick just the same. Even before the N.E.D.C. report was published, a number of us said: 'The whole tendency of the country will be to regard this as a plan. They will think it is going to happen. They will be aiming at this target of 4 per cent and expecting that actions are going to be taken to bring it about even though action to satisfy the necessary conditions has not been taken.' That is what did happen.

Then there was a reorganization of Neddy with the change of Government, which produced the same sort of exercise in very much greater detail – arbitrary target setting, even more markedly circular forecasting, and an equal failure to satisfy necessary conditions.

Danger of bad planning

Now the great danger, when planning is done so badly, is that the whole process of planning will attract to itself a discredit which it does not deserve. There are, of course, good reasons for being cautious about the enthusiasm of the ardent planners, because they are, in general, very ignorant about what the process really involves. On the other hand, it would be foolish to overdo this caution to the extent of failing to do as much useful forecasting as we can. We do not do as much as we ought to guide people in taking general action in the control of the economy.

What has happened is that the plan has become a farce in relation to events, but nothing else could have been expected from the sort of planning activity that went on. It would have been much more sensible to examine the obstacles to growth, to have decided to remove them to the maximum possible degree, and then to have accepted the rate of growth that could, in fact, have been achieved by so doing.

Although the failure took place as a result of inaction in relation to major things – the failure to exercise those broad controls that are proper to Government – there was, and is, a tendency to say 'We will put this bit right by detailed intervention; we will put that bit right by detailed intervention', and so on. So the worst fears of the anti-planners have, in fact, been realized by what has happened: and I think it is very necessary that as many people as possible should understand why this has happened, so that they do not take a completely distorted view of the whole planning process.

It is important that we should recognize the nature of planning and try to achieve the best forecasting that we can. No one can object to forecasting. You do not have to believe it, but it must be some guide to you. If you know why you do not believe it, you are in a more helpful position than if you are just guessing. If you are in control of an organization you must plan; but you must not make the mistake of believing the plan to a degree more than is justified by the premises on which it is based.

Better national forecasting needed

So, nationally, I think we should try to forecast better. I do not for one moment argue that we should

do the thing that the anti-planners fear – that we should necessarily increase Government controls. I think we should confine the control mechanism, and in many ways reduce it, but make the Government exercise the controls it chooses to exercise, more intelligently on the basis of a good forecast.

Such a forecast could be made very much better than has appeared so far by forming a model of the economy as it existed ten years ago, as it existed five years ago, as it exists now; and then using that model to look into the future to see what will happen five years from now, ten years from now; what will be the relative importance of various sections of industry; how will their demand for capital, or technological manpower, or manpower of various kinds change; how can we expect it to change; what will be the shortfalls in training of people in various respects, and so on.

This will show what is likely to happen if we take no particular actions. It will indicate where the main problems are; where we are running into real storm areas. From this it may be seen what actions can be taken to improve the position; actions that must be circumscribed by our knowledge and capacity.

We will not then assume that we are going to grow at some rate which is incompatible with present conditions without taking any action to put them right.

Finance and Commerce

Hard hit

THE British Oxygen Company has been hard hit by the introduction of corporation tax at a time when group earnings have come under very decided pressure. The company's 1965–66 accounts, reprinted this week, are presented almost entirely against the tax background as outlined and debated by the chairman, Mr J. S. Hutchison, C.A. Sales during the year increased by £3,271,000 but trading profit declined by £1,825,000, of which £1,122,000 was accounted for by a reduction in U.K. earnings.

The chairman quotes as the main reason for lower home earnings, increased Government imposts – vehicle and fuel taxes, National Insurance contributions and the like – increased wages and salaries, 'the generally increased cost of nearly everything we buy', some reduction in demand, and some non-recurring expenses in the last few months of the financial year.

The £703,000 reduction in overseas profits was due mainly to the Indian rupee devaluation and difficult trading conditions in Australia. But in the net profit position the situation takes a further turn for the worse. Tax of £4,142,000 against £4,054,000 has to be paid on lower profits and tax on dividends paid absorbs a further £1,730,000. Total taxation is 60 per cent of profits against 35 per cent a year ago in the transitional stage and about 40 per cent in preceding years.

Tax weight

The chairman explains to shareholders that one reason for the higher tax charge is that investment allowances were worth about £900,000 a year in tax reduction. Investment grants only apply to some of the group's plant and at rates that vary with the location of the spending. Whether that spending is inside or outside a development area is seldom the company's choice since oxygen plants are set up where British Oxygen's customers want them.

The British Oxygen Company operates in a capital intensive industry and the cost of borrowed money places the company at a marked disadvantage against foreign competitors. Mr Hutchison's view is that borrowing would be less costly and pressure on resources greatly reduced 'if taxation were adjusted to restore risk capital to its rightful place in the capital armoury'.

Last August the company issued £6 million of 8½ per cent Tonnage Debenture stock secured on the company's long-term contracts with major customers. Further issues of Tonnage Debenture stock will be necessary in due course, although issues, it is hoped, will not carry such a burdensome interest rate.

Costs inflated

The second taxation point Mr Hutchison makes is the all too familiar one that it is impossible, under present tax conditions, to remunerate top management on a basis that is internationally competitive. British industry as a result must inflate its costs – as compared with foreign industry – in trying to 'provide some remnant of reward'.

The third point is that industrial gases are not exportable and must be made where wanted. Overseas investment is therefore obligatory. 'Our international competitors', the chairman says, 'are only too glad to see us in double taxation difficulties about overseas investment, to see support for our existing investments made increasingly difficult, and to see our strong base for exports weakened'. These three aspects so costly to British industry 'could be greatly lessened or even removed altogether,' Mr Hutchison considers, 'at no undue or insupportable cost to the Exchequer'.

Basically, overseas income is now left paying the local rate of tax if greater than corporation tax of 8*s* in the £. The overseas tax rate is normally in excess of 10*s*, leaving less than 10*s* for disposal in the U.K. This is subject to 8*s* 3*d* in the £ income tax if paid to a shareholder in dividend, leaving his net benefit 5*s* 10*d*. A similar profit made in the

THE BRITISH OXYGEN COMPANY LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

		1966 £		1965 £
Trading profit				
United Kingdom		3,378,150		4,499,392
Overseas		6,671,744		7,375,105
		10,049,894		11,874,497
Taxation		4,142,244		4,053,509
Profit after taxation		5,907,650		7,820,988
Attributable to minority shareholders		1,122,678		1,201,117
		4,784,972		6,619,871
Small capacity plant written off	2,500,000			
Less obsolescence reserve	1,500,000			
tax equalisation released	1,000,000			
	—			—
Profit of parent Company brought forward	2,157,812			
Less adjustment of 1965 corporation tax to 40%	201,000			
		1,956,812		1,780,128
Transfer from tax equalisation reserve		—		1,000,000
Available for disposal		£6,741,784		£9,399,999
Dividends:				
Preference	122,500		122,500	
Ordinary: interim 3%	1,231,334		1,231,334	
proposed final 7%	2,873,112		3,283,557	
	4,226,946		4,637,391	
Less income tax retained	12,643		1,912,214	
		4,214,303		2,725,177
Retained:				
Parent Company:				
General reserve	—		1,500,000	
Obsolescence reserve	—		1,500,000	
Debenture redemption reserve	118,057		111,638	
Unappropriated profit	1,401,383		2,157,812	
Subsidiary companies	1,008,041		1,405,372	
		2,527,481		6,674,822
		£6,741,784		£9,399,999

NOTES

	1966 £	1965 £
1 *Trading profit shown is after charging:*		
Depreciation—United Kingdom	5,461,779	5,163,578
Overseas	2,943,477	2,827,501
	8,405,256	7,991,079
Pension and provident funds contributions	1,171,714	989,335
Debenture and loan interest	1,217,813	866,674
Bank overdraft interest	751,144	539,464
Audit fees (parent Company £18,825)	67,138	65,891
Emoluments of directors of parent Company:		
as directors	8,162	10,650
for management	90,334	76,188
Payments to past directors and dependants of past directors of parent Company	38,858	19,546
	£11,750,419	£10,558,827
and after crediting:		
Trade investment income	£88,187	£110,097
2 *Taxation on profit of year:*		
United Kingdom corporation tax at 40% (1965 45%)	1,100,852	2,101,600
income tax	(CR) 68,565	59,988
profits tax	9,100	59,500
tax equalisation	557,700	429,100
	2,704,887	2,650,188
Reduced by—investment allowances	433,000	955,600
double taxation relief	1,064,000	874,500
provisions of prior years no longer required	220,000	250,000
	987,887	570,088
Overseas—taxes	3,060,262	3,281,187
tax equalisation	94,095	202,234
	£4,142,244	£4,053,509

3 *The unappropriated profits of overseas subsidiary companies are liable to overseas and United Kingdom taxation if distributed as dividends.*

4 *Profits of the next few years will be relieved of the depreciation charge for small capacity plant now rendered uneconomic and written off.*

THE BRITISH OXYGEN COMPANY LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET 30th SEPTEMBER 1966

			1966 £	*1965 £*
Issued share capital of The British Oxygen Company Limited			43,544,464	*43,544,464*
Reserves				
Capital:				
Debenture redemption		529,491		*411,434*
Other		3,321,522		*3,820,169*
		3,851,013		*4,231,603*
Revenue:				
Reserves and unappropriated profits:				
The British Oxygen Company Limited	12,401,383			*14,657,812*
Subsidiary companies	5,930,159			*5,187,28*
		18,331,542		
			22,182,555	*24,076,696*
Total capital and reserves			65,727,019	*67,621,160*
Interests of minority shareholders			10,239,596	*9,968,922*
Tax equalisation			4,482,158	*4,724,363*
Secured Loans				
5¾% Debenture Stock 1981/86		9,429,154		*9,555,866*
6¾% Debenture Stock 1985/90		7,000,000		*7,000,000*
8½% Tonnage Debenture Stock 1988 (£6,000,000 part paid)		1,268,000		—
7% Debenture Stock 1971		263,745		—
7¼% Debenture Stock 1976		467,012		—
7½% Debenture Stock 1981		2,854,900		—
Debenture and Mortgage Loans		2,067,084		*1,457,762*
			23,349,895	*18,013,628*
Current liabilities and provisions				
Bank overdrafts (secured £493,520)		12,782,832		*9,107,654*
Creditors and accrued liabilities		13,778,322		*12,564,595*
Taxation—United Kingdom		2,476,409		*2,033,862*
Overseas		3,162,921		*3,519,999*
Proposed final ordinary dividend	(Gross)	2,873,112	(Net)	*1,929,090*
			35,074,596	*29,155,200*
			£138,873,264	*£129,483,273*

	Cost or valuation £	Depreciation £	1966 £	*1965 £*
Fixed assets				
Freehold and leasehold properties	28,826,427	6,938,478	21,887,949	*20,799,003*
Plant and machinery	79,762,408	37,508,550	42,253,858	*40,524,047*
Cylinders	33,743,805	17,797,777	15,946,028	*14,174,506*
Motor vehicles	7,553,461	3,269,356	4,284,105	*3,269,889*
Furniture and fixtures	3,502,476	2,165,307	1,337,169	*1,376,380*
	£153,388,577	£67,679,468	85,709,109	*80,143,825*
Trade investments				
Shares at cost		2,195,008		*2,175,063*
Less amounts written off		669,665		*720,759*
		1,525,343		*1,454,304*
Amounts owing		1,290,488		*945,390*
			2,815,831	*2,399,694*
Current assets				
Stock and work in progress		24,551,924		*23,604,204*
Debtors and payments in advance		22,039,860		*20,915,318*
Investment grants receivable		1,739,972		—
Tax reserve certificates		91,300		*84,625*
Treasury bills and deposits at short call		988,916		*922,738*
Cash and bank balances		936,352		*1,412,869*
			50,348,324	*46,939,754*
			£138,873,264	*£129,483,273*

J S Hutchison *Director*
Geoffrey Eley *Director*

This Balance Sheet should be read in conjunction with the notes on page [218]

THE BRITISH OXYGEN COMPANY LIMITED AND SUBSIDIARY COMPANIES

NOTES

	Parent Company £	Consolidated £
1 Movements in reserves during year		
Capital		
Balance at 1st October 1965	982,684	3,820,169
Retained by subsidiary companies (part of £1,008,041)	—	30,370
Profits less losses on sales of fixed assets	101,891	192,185
Scrip issue by a subsidiary company and adjustment to goodwill on trade investments	156,094	—
Revaluation of certain fixed assets in India and Ceylon	—	499,074
Other adjustments	6,502	10,244
	1,247,171	4,552,042
deduct:		
Reduction due to devaluation of Indian currency	—	1,021,885
Discount on and expenses of issue of debentures	87,475	129,061
Goodwill on subsidiary companies	—	79,574
Balance at 30th September 1966	£1,159,696	£3,321,522
Revenue		
Subsidiary companies' reserves and unappropriated profits:		
Balance at 1st October 1965		5,187,281
Retained this year (part of £1,008,041)		977,671
		6,164,952
deduct:		
Reduction due to devaluation of Indian currency		225,565
Other adjustments		9,228
Balance at 30th September 1966		£5,930,159

2 Stock and work in progress is included at cost or net realisable value whichever is lower, and cost where appropriate includes a proportion of overhead expenses.

3 Assets and liabilities in currency have been converted at rates ruling at 30th September 1966.

4 There were projects for expenditure on capital account against which orders had been placed by the Group to the extent of £8,200,000 of which £4,700,000 related to parent Company.

5 The parent Company has contingent liabilities amounting to £1,263,881 in respect of bank guarantees on behalf of subsidiary and other companies.

6 A subsidiary company has a liability (which has not been provided) for the payment for goodwill the amount of which cannot be determined until 1968. The maximum amount is £440,000.

7 The unappropriated profits of overseas subsidiary companies are liable to overseas and United Kingdom taxation if distributed as dividends.

8 The Company is under obligation to contribute to the Trustees of The British Oxygen Company's Staff and Works Pension Funds, in respect of improved benefits to employees, £55,400 per annum until 31st March 1972. Three overseas subsidiary companies are under obligation to contribute to the trustees of their Pension Funds £45,435 per annum over periods varying from nine to nineteen years.

9 There are exchange control restrictions in certain overseas countries on the remittance of funds to the United Kingdom.

10 Group fixed assets

	Cost 1.10.65	Capital expenditure	Demolitions sales and transfers	Cost or valuation 30.9.66
	£000s	*£000s*	*£000s*	*£000s*
Freehold and leasehold properties	27,238	2,534	946	28,826
Plant and machinery	71,980	9,179	1,396	79,763
Cylinders	30,797	3,698	751	33,744
Motor vehicles	6,653	2,013	1,113	7,553
Furniture and fixtures	3,425	272	194	3,503
	140,093	17,696	4,400	153,389

Capital Expenditure is after deducting UK Investment grants £1,742,065.

Demolitions sales and transfers include Indian currency devaluation £3,100,000 offset by revaluation of fixed assets in India and Ceylon £663,000.

	Depreciation 1.10.65	Provided during year	Demolitions sales and transfers	Depreciation 30.9.66
	£000s	*£000s*	*£000s*	*£000s*
Freehold and leasehold properties	6,439	748	249	6,938
Plant and machinery	31,456	7,214	1,161	37,509
Cylinders	16,622	1,807	631	17,798
Motor vehicles	3,383	854	968	3,269
Furniture and fixtures	2,049	282	165	2,166
	59,949	10,905	3,174	67,680

Depreciation provided during year includes £2,500,000 written off small capacity plant.

Demolitions sales and transfers include Indian currency devaluation £1,430,000 offset by revaluation of Ceylon depreciation reserve £138,000.

The value of leasehold land and buildings at 30.9.66 included above is:

		Cost *£000s*	Depreciation *£000s*
Long term—more than 50 years:	UK	3,850	763
	Overseas	1,382	388
Short term:	UK	1,661	413
	Overseas	824	206

11 Depreciation is calculated to write off the assets during their expected normal lives by equal annual instalments (the straight line method) at rates ranging from 2½% to 25% per annum, depending upon the type of asset.

Feel secure in it



Get married in it



Bask in it



Relax in it



Face life in it



Start out in it



People in the sun...

are part of a great society

The Sun Life Assurance Society. A great society of policy holding people who take the trouble to get the best out of life. You have every reason to recommend it. Here is one—less red tape. Suppose a client wants to take out an ordinary life policy. Only exceptionally will he even have to see a doctor. That shows our policy towards *all* policies. Group Life Assurance, Pension Schemes, Estate duty provision, Life Annuities—big deals, little deals, all deals. We're a great modern society—fully computerised, ready for everything. But no high pressure selling! With over a hundred and fifty years' experience and some of the most competitive insurance terms available today, we don't need that! You can recommend us, knowing that you and your client will receive fast and friendly service.

sun life assurance **society** limited

. . . the only Society under the Sun

107 Cheapside, London, E.C.2. Telephone: MONarch 7788

2-D

From Shield Factors' Files

The System that was starving for Staff



"What's int' mail this morning, lad?"

Young Alan Dewsbury sighed as his father came into their office. "Orders, cheques . . . but not a single useful reply to our 'want-ad' " he said, dispiritedly.

"Nowt? H'm." Old Tom Dewsbury looked glum. Week after week they advertised . . . put feelers out . . . passed the word around . . . without getting the people they wanted. It was downright annoying. In his young days. . . .

* * *

The truth was that Dewsbury Engineering Ltd., whose work was highly specialised, had a freehold factory in a small, outlying area some way from a bustling, expanding Northern town. They had a first-class name and facilities but their profit percentage on capital was very small and they'd called in consultants who, among other things, had devised a new system of costing, management accounting and production control. The new system entailed additional staff but the increased gross profit would far outweigh the cost. The real snag was that the new staff just couldn't be found. Not by Dewsbury's, anyway.

* * *

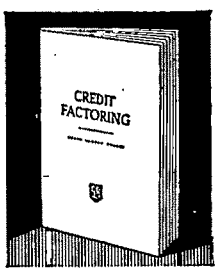
'The people we want are *in* good jobs already" said Alan as he drove home with his father that evening. "And they don't fancy being buried alive out here!" He spoke with feeling. He knew.

'Aye", said old Tom. "Happen you're right. But we can't get new system going till we get staff to do it. Best have a word with those consultants. It's their system we're trying to operate, any road."

* * *

The consultants couldn't provide the staff but they did solve the problem. They suggested calling in Shield Factors and now Shield have taken over sales accounting, debt collection and credit control and saved them from account rendering (as well as from bad debts). Relieved of these tasks the existing staff can cope quite easily with the additional work the system calls for—work that, because of their experience, they're the best people to do. So, with the new system no longer held up by staff shortage, and with access to additional finance provided by Shield as well, they're expanding. "Aye, we are an' all!" says Tom Dewsbury.

* * *



* Details of Shield service are given in this booklet: "Credit Factoring", a copy of which is waiting for you. Write or 'phone (asking for Mr. F. R. Salinger or for Mr. R. D. Newman) and it will be sent to you by return.

SHIELD FACTORS LTD

formed by N. M. ROTHSCHILD & SONS, ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD., C. T. BOWRING & CO. LTD., EAGLE STAR INSURANCE CO. LTD. INDUSTRIAL & COMMERCIAL FINANCE CORPORATION LTD. KLEINWORT BENSON LTD.

Plantation House, Mincing Lane, London, E.C.3.
'phone Mincing Lane 9236.

U.K. pays 8*s* corporation tax, leaving 12*s* to bear shareholder income tax with 7*s* 1*d* as net benefit.

Small plant

The issue of Tonnage Oxygen Debentures reflects the extent to which the British Oxygen Company has moved towards bigger capacity installations in recent years. Another indication is the decision to write out of the accounts the remaining values of smaller production units. A year ago £1½ million was put to obsolescence reserve as a provision towards small plant write off. This year that reserve, plus £1 million released from tax equalization account, has been used to write off the total value involved.

The accounts, as a result, are considered 'more realistic' and, as Note 4 to the profit and loss account states, profits of the next few years will be relieved of the depreciation charge for small capacity plant now rendered uneconomic and written off.

British Oxygen's report and accounts are well presented but information supplied by the use of graphs could be better set out in tabulated figures. The chairman refers to a rise of £3,271,000 in sales but the only indication of the total sales figure is in the 'Group sales and average capital employed' where a thick line indicates sales in the £95 million region. At a time when there are specific references by the chairman to rising costs it would have helped to provide actual cost figures to set against sales.

CITY NOTES

CONCENTRATION on the gilt-edged market has left equity sections of the Stock Exchange in a sleeping state. Prices only seem to be holding up because of the paucity of business. Stockbrokers not caught up in the gilt-edged whirl are finding business slipping away.

The prospect of an early reduction in Bank rate to 6 per cent, and of a later reduction to 5½ per cent, must keep the accent firmly on Government stocks and on fixed interest securities in general. While both a fair yield and the prospect of capital appreciation can be achieved at this end of the market there is, naturally enough, little incentive to look at equities, particularly in view of the current run of poor company results and dividends.

Strength at the fixed interest end, however, should provide some kind of prop to equities although there is a limit to which even a confident gilt-edged market can discount lower interest rates. That may be so, in particular, if the Greater London Council £60 million dual issue operation is the forerunner of a run of issues of this kind.

A revival of industrial debenture operations could also take a little of the steam out of the market although, with interest rates coming down, investment for yield while the yield is good will mean strong support for this type of stock.

In the immediate future, business at the fixed-interest end of the market will continue to represent the vast bulk of the Stock Exchange's turnover.

THE probability of a prolonged period of dividend restraint – if not direct dividend limitation – is one of the currently worrying thoughts in investment deliberations. If, as seems likely, the Government intends to take powers to restrain incomes and prices, then dividends must inevitably come within those powers. To the bulk of industrial companies, dividend limitation is currently a matter of force of circumstances rather than Government behest but the prospect that dividends will be restricted when earnings turn for the better is not one that can be calculated to restore life to the fading equity cult. Dividend restraint has been shown in the past to have little or no relation to wage restraint but that does not in any way rule out the probability that dividends will come within the orbit of powers that the Government is considered ready to take.

* * * *

THE City is naturally watching closely the current decimalization argument in which the advocates of the 10*s* unit system are making the noise that the extent of their support certainly warrants. It may be said that the support for the £ system for foreign exchange psychology reasons only seems to exist in diehard places. Dividing by two is not exactly a difficult exercise even on the other side of the English Channel. The weight of commercial and industrial support for the 10*s* unit system appears to include the bulk of the weight of City opinion.

RATES AND PRICES

Closing prices, Tuesday, February 14th, 1967

Tax Reserve Certificates: Companies 4¾% (3.8.66); Personal 3½% (27.6.66)

Bank Rate

Mar. 22, 1962	5%	Nov. 23, 1964	7%
April 26, 1962	4½%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%
Feb. 27, 1964	5%	Jan. 26, 1967	6½%

Treasury Bills

Dec. 9	£6 14*s* 0·51*d*%	Jan. 13	£6 7*s* 2·16*d*%
Dec. 16	£6 12*s* 6·44*d*%	Jan. 20	£6 5*s* 2·12*d*%
Dec. 23	£6 12*s* 1·79*d*%	Jan. 27	£6 1*s* 7·25*d*%
Dec. 30	£6 10*s* 6·57*d*%	Feb. 3	£5 18*s* 10·91*d*%
Jan. 6	£6 8*s* 10·38*d*%	Feb. 10	£5 19*s* 7·29*d*%

Money Rates

Day to day	4⅞–6½%	*Bank Bills*	
7 days	4¾–6½%	2 months	6⅜–6 7/16%
Fine Trade Bills		3 months	6⅜–6 7/16%
3 months	7½–8%	4 months	6⅜–6 7/16%
4 months	7⅝–8¼%	6 months	6⅜–6 7/16%
6 months	7¾–8½%		

Foreign Exchanges

New York	2·79 31/32	Frankfurt	11·10 5/16
Montreal	3·01⅞	Milan	1747¼
Amsterdam	10·08⅞	Oslo	19·99
Brussels	138·99½	Paris	13·82⅝
Copenhagen	19·35	Zürich	12·11⅛

Gilt-edged

Consols 4%	61⅞	Funding 6% 1993	93⅛
Consols 2½%	39 1/16	Savings 3% 60–70	88 1/16
Conversion 3½%	55 1/16	Savings 3% 65–75	77 1/16
Conversion 5% 1971	94 1/16	Treasury 6½% 1976	101⅛
Conversion 5¼% 1974	94¼	Treasury 3½% 77–80	80⅛
Conversion 6% 1972	99⅛	Treasury 3½% 79–81	77⅛
Funding 3½% 99–04	61	Treasury 5% 86–89	86 7/16
Funding 4% 60–90	95¾	Treasury 5½% 08–12	85 11/16
Funding 5¼% 78–80	90 3/16	Treasury 2½%	39⅞
Funding 5½% 82–84	92¾	Victory 4%	96½
Funding 5¾% 87–91	93	War Loan 3½%	54 13/16

Private Enterprise – Make or Break

Director-General of Confederation of British Industry addresses London Students' Society

AT the annual President's Meeting of The Chartered Accountant Students' Society of London held in Guildhall on Monday of last week, Mr John Davies, M.B.E., F.C.A., Director-General of the Confederation of British Industry, addressed members on 'Private Enterprise – Make or Break'. Mr E. F. G. Whinney, M.A., F.C.A., President of the Society, presided over the meeting, and Sir Robert Bellinger, Lord Mayor of London, welcomed members to Guildhall. In the course of his address Mr Davies said:

As well as trying to suggest where initiatives can be taken and should be taken by private enterprise, I would like to underline those situations where existing constraints, if they pinch that tightly and if, in fact, they are such a limitation on the field of decision in industry, should be combated and by what means.

You see I am sure that we are all aware of the contrast which we see daily put in front of us of the advantages and disadvantages of the capitalist or the socialist society. This is old hat, if the truth be told, I think. The issue is no longer that of between a capitalist and a socialist society. Indeed in the very nature of things we live in a kind of economy which does not answer to either type particularly well. We live in an economy where there is a very great field of capitalist background and those of us who are engaged in private enterprise like to believe that the capitalist field of endeavour within the community is that which gives rise to the new ideas, the new thoughts, and the competitive impulses which push us all along. But we also live within a complex of a public sector which has on its side a very heavy responsibility to undertake in terms of meeting a great common service and of providing for a minimum standard of life and a minimum basis of existence in the community. So I do not really respect an endeavour to say in trenchant terms that we are either looking for a capitalist or a socialist society.

Contrasting principles

It seems to me that the issue is far more between the private enterprise principle and the public enterprise principle, and I do think that this contrast is reposing on what are lively expressions and one is justified in distinguishing between them. They both have distinction and meaning, in my view. It is a real contest; it is a real examination that is involved because there is no doubt that the arguments in favour of a closely controlled, planned community in the kind of circumstances in the mid-twentieth century of a small country like this, lacking as it does any very valuable material resources within its frontiers, is a very appealing proposition. It is not one to be cast off as an automatically discardible proposition.

Therefore I think there is a real decision to be made and a real understanding to be made and if private enterprise is to be considered as being *the* basis of the future of our economy and its best evolution, then private enterprise has to justify that decision.

The crucial distinction to my mind lies in whether or not one is seeking for a society in which the individual retains for himself the maximum of what his ingenuity and his industry have procured for him. This seems to me to be the very bedrock of the principle of private enterprise. The public enterprise system, whatever it may say, in fact means that he should not, and I think that this is the real contest in a modern community of the kind we have today – a contest which is by no means automatically resolved.

Encroachments

Of course, I understand that encroachments exist of the public on the private enterprise. It is evident that the activities of a modern government in a modern community are to provide a minimum standard of life and to provide common services which are needed by all. But the whole principle, to my mind, of which of the two routes one goes reposes on a decision as to where you stop; whether you stop at the point of having provided the minimum, or whether you pursue to the point of deciding that it is best for all concerned that the total of the resources be gathered together and, broadly speaking, be parcelled out on a basis which is not necessarily that of the acquisition of the individual. I think this is a real issue and one which is worth debating.

In speaking to you about this very live issue of our times, I think it is important to stress that the real issue starts with the individual and not with the corporation. The question of the survival of private enterprise as the live force in a dynamic society like ours reposes on the individual. The corporation is in some way the development of the individual.

I think it is equally important to realize that the development of the private enterprise principle, if it can be justified, must not automatically reject the intervention of government. In these days, with all that has happened, it is natural that governments, particularly governments in hard pressed economies like our own, will intervene and must be expected to intervene in the affairs of private industry. After all, the whole of the realization of their policies and their objectives is geared to the generation of resources, and it would be asking, I should have thought, far too much to imagine that government can be persuaded or cajoled into standing well outside the effective meeting-place of industry, without wishing to meddle. Its anxieties are obvious and inevitable.

Private enterprise must not continually be prepared to say that it would be successful if only the Government would leave it be. This is not even realizable, so it must be prepared to say that it will be successful even when the Government profoundly intervenes in its affairs, and it must show that it has a capacity for success in those circumstances.

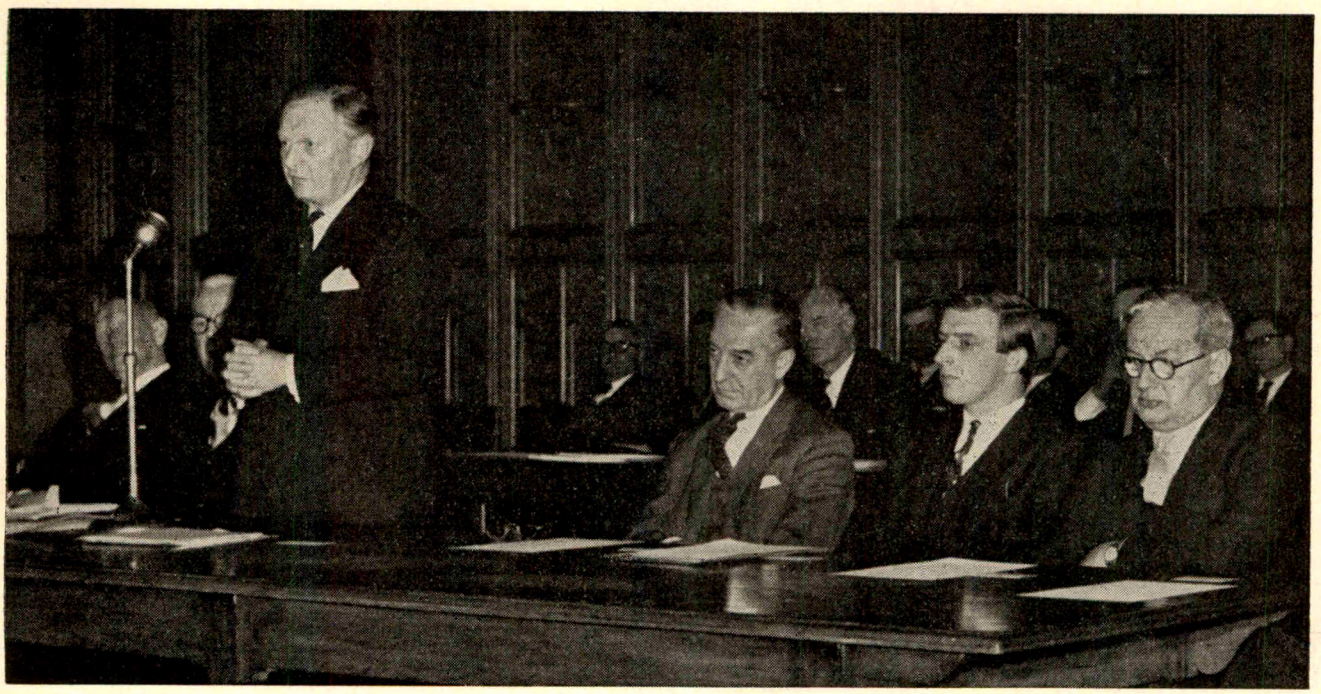
May I now look at some of what seem to me to be the key issues for private enterprise and perhaps one can try and see in what way it should be seeking to grasp its own future; what way it should be seeking to take just those initiatives to which I referred earlier; and to what degree it could be bringing pressure on the Government to improve the complex within which it works.

Responsibilities of private enterprise

I will not try to cover the whole waterfront of the problems involved, indeed, the time would by no means suffice. But first let us look at what private enterprise should be doing on its own initiative within this field. Of course, there are very few managers of big businesses, or even small ones today, who do not quite genuinely and meaningly admit that their responsibilities extend wider than the mere fulfilment of the requirements of their shareholders. There are few indeed who do not agree that they have a multi-sided responsibility looking outwards not only to their owners but to the customers, to their workers and to the community at large and, maybe, to other bodies abroad if they are internationally engaged.

But do they in fact do so apart from saying so? This, I think, is a live issue. What is involved in showing that one's words are carried out in deeds, that one does recognize these responsibilities and does something about them? For instance, in your own field, in the field of accountants, do the accountancy systems which are adopted by private enterprise generally really reflect this multi-sided responsibility? It has, Mr President, always been – and I am glad to say that I wrote a brief paper on it before I was qualified in 1939 – quite inconceivable that management and the profession accept that the loss of an important piece of plant or machinery is a loss warranting an entry in a profit and loss account and ultimately in the balance sheet, but the loss of a highly skilled man after twenty-five years gaining experience within the framework of the enterprise can pass without the least ruffle on the face of the profit and loss account or on the balance sheet. Is this the realistic way in which to recognize the responsibility that management so readily assumes? I have a feeling that there is need for a new line of thought in terms of the mere accounting of one's stewardship, if one recognizes this variety of responsibility.

And then there is the question of the national interest. There are many ways in which this could be illustrated but perhaps that of exports serves my point. I read and see a lot of justification for exporting and for not exporting. I must admit that the disparity of the approach in business terms to the interests involved is very remarkable and does not in general terms redound to the credit of private enterprise. It is, I think, a matter of concern that the vast proportion of this country's exports upon which, in fact, is based the whole of our future prosperity is propelled within the framework of very few concerns. There are between 75,000–100,000 companies in this country manufacturing something, but about 80 per cent of our export effort is comprised within fewer than one thousand companies. Am I really to suppose that within this other vast number of companies there is no justification for export?

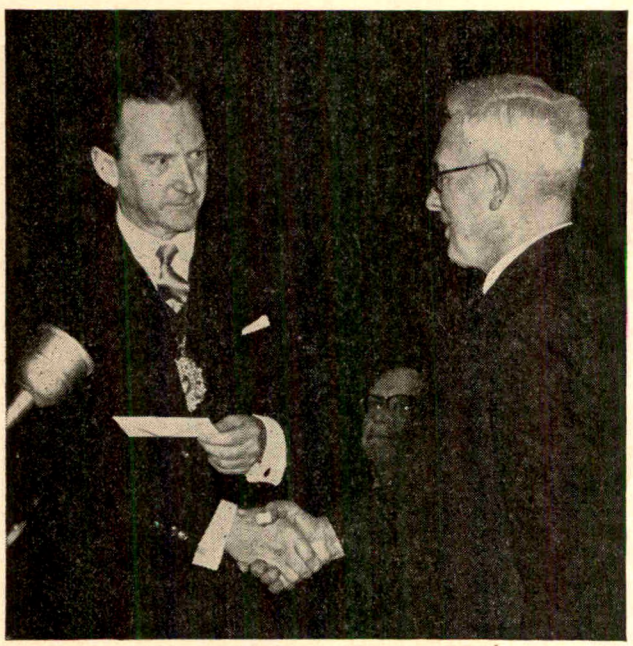


Mr John Davies giving his address. To his right are Mr E. F. G. Whinney, M.A., F.C.A., and Sir Harold Gillett, Bt, M.C., F.C.A., and to his left: Mr W. E. Parker, C.B.E., F.C.A., Deputy President of The Institute of Chartered Accountants in England and Wales; Mr Christopher L. Burr, Chairman of the Committee of the Students' Society, and Sir William Carrington, F.C.A., a Past President and a Member of the Council of the Institute.

Fiscal measures

In the field of changes which it might impress on government, how can it view with equanimity such a wedge driven between owners and enterprise as the recent fiscal measures of the Government have done? Surely private enterprise must react most strongly against this proposition that there is an intrinsic advantage in making it financially attractive not to reward the shareholders of the business and not to reward the management. This must be something which is the subject of firm, determined representation. Why hit the smaller concern? The smaller concern has been dealt a series of really sledgehammer blows in the course of the last few years. This must be firmly resisted. After all, the smaller concern has many weaknesses which one must be prepared to accept but it is, nonetheless, the starting point of many, many vast enterprises. And, as you know, the smaller concern has been the subject of some really serious blows in the field of close company legislation, and in the sheer weight of administrative effort which is put upon private businesses, this is a tremendous deterrent.

I should also like to speak for a moment about the relationship of the corporation to its workers in the field of its own initiative. We have, I think, to see a very much firmer line taken by private enterprise in relation to the unions. If we want strong unions and if we want a sense of real responsibility in wage bargaining and in the comportment of our working people as a whole, then we have to help them to become strong. We have to consult them in a proper and effective way. We have to work with them. We have to help them with their structures, with their training and with their administration. I am not at all sure that we do, or that we do enough.



During the meeting, the Lord Mayor made a presentation on behalf of the Society to Mr R. J. Carter, F.C.A., in recognition of his outstanding service as Secretary of the Society over a period of more than twenty years. Mr Carter received a cheque for £250 and the Lord Mayor mentioned that the Testimonial Fund had not yet been closed.

Another question which I suppose we must all pose to ourselves is what is the truth of the division between the white collar and the blue collar worker in the future? We simply accept that there is this extraordinary dividing line in the industrial enterprise. Is this a reality of the future and what steps and what initiative do we take to try and mould the future pattern of our working relationships to the future demands of enterprise? Then, again, in our modern society are we right to persist in having such curious distinctions in the security of employment which we offer different classes of worker? It does seem to me that security of employment has always been the bedrock of concern in industry and I have the feeling that here is a field requiring an intense new look.

I referred earlier to the number of concerns there are in manufacturing industry as a whole. This is obviously a far greater number than is required to provide all that is needed or wanted or can even be thought useful in the field of competition and, at the same time, be capable of sustaining the immense research and other efforts which are involved. Therefore, on its own initiative, private enterprise must face up to the problems of de-fragmentizing itself, if that is the word, in forms of joint ventures, mergers, research associations and the like.

Free depreciation

Then as to pressure on government, I do feel that private enterprise must argue most strongly against the measures of government which encourage capital to shun risks rather than to take them. Why, equally, disfavour unearned income so heavily which is the reward of saving? Surely this must in the end lead to a rundown of our saving capacity as a country and a rundown therefore of the funds available for investment in enterprise. Why not encourage the freedom of write-off as the best investment incentive?

There is also a great need to intensify the study of the market itself. Today's needs are past history. With the lengthening time scale of manufacturing investment, the lengthening time scale of design, what has got to be our concern in industry is future demand and the nature of it years from now, not today. Therefore our market research activities must be far more intensified than they are now.

Finally, may I say a firm word on the subject of impediments to overseas investment by industry. Putting obstacles in the way of our traditional investing policies is to eat the seed-corn of the country. Overseas investments which have been reconstituted since the war are the greatest security in the future of our resources, and in them lies not only the secret of our balance of payments, but the versatility of our industry itself. And to at one and the same time put impediments in the way of overseas investment and to go perilously close to the border line of international honesty in export promotion is the most innocuous and paradoxical of activities.

The conclusion I would like to draw is that there is an immense amount to be done on its own initiative by private industry to show the spirit of understanding of the future and to forestall intervention by government on the justifiable score that private enterprise is anything but enterprising. Equally it must be unremitting in pressures on the Government to create conditions in which private enterprise can thrive, and in so doing it must not arbitrarily reject the fact that selective measures by the Government must be taken into account in the assessment of its objectives.

Correspondence

Sole Practitioners

SIR, – I hope that there are still many members of the profession who will join me in deploring the present vogue of denigrating the sole practitioner. I hope, too, that they will become vocal and active in doing so. This attitude which I condemn can hardly have been more blatantly expressed than it was in the advertisement which appears under this heading on page xxvii of your issue of February 4th.

Although no exact figures are available, it is reasonably certain that out of the 11,500 practising members of The Institute of Chartered Accountants in England and Wales alone there are more than 2,000 sole practitioners, and I am sure that the majority of these provide an adequate service for their clients in the somewhat limited field in which they practise. They do this conscientiously and in face of the known difficulties which they accepted as part of their professional life. Why then should they be subjected to the kind of supermarket technique displayed by 'Our combine' which is behind this advertisement?

This fiction – that the large organization is efficient and the small is inefficient – is being allowed to spread almost unchallenged throughout all fields of business, and small concerns are as a result being driven out of existence. Their patrons discover, often too late, that in many cases they offer an on-the-spot service which can no longer be obtained from their larger rivals. We should do well, therefore, to realize that this can be true of our own profession, and that the sole practitioner in the small town, in rural areas, and even in the backwaters of the large cities has something to offer to his clients – many of them sole traders and small businesses – in a sympathetic understanding of their problems which he himself shares and which the larger firms either cannot or will not provide.

Yours faithfully,

Maidstone. R. W. SMITH, F.C.A.

Probe into Professions

SIR, – Many members of the accountancy profession will join with you in speculating on the extent to which the President of the Board of Trade's decision to refer the practices of professional bodies to the Monopolies Commission has been a factor in delaying decisions relating to the joint discussions between the accountancy bodies which have been taking place during the past year or so.

Your expressed hope that this inquiry will not in any way impede or delay the outcome of these talks is a timely comment, but please may we now have some hard news from our respective Councils? For a profession which likes to impress on others the virtues of disclosure, we are showing an unbecoming reticence which is scarcely calculated to inspire confidence that we believe what we say and say what we believe.

Yours sincerely,

Harpenden, Herts DESMOND GOCH, F.A.C.C.A.

Use of Barrow Diagrams in Auditing

SIR, – We would like to hear more, a lot more, from Mr C. J. Foss on this subject (February 4th issue). No doubt his short article is written with a particular case in mind and we could all benefit from a much more detailed exposition of how the difficulties of timing have been overcome.

As long ago as 1949 the American Institute of Accountants was publishing a series of 'Case Studies in Auditing Procedure' based on actual performance (without mentioning names). At least one of these studies not only gives details of time spent on various phases of the audit, but also information to enable the reader to form an impression of the size and complexity of the undertaking under review.

Unfortunately Mr Foss gives no details as to the size of his business, though it looks from his audit time schedule that there is no stock or work-in-progress and therefore, in spite of the very large contracts he mentions, there is unlikely to be a factory.

What most auditors would like to see is a demonstration by management that management can complete their accounts with all necessary schedules and notes according to their own time-table (barrow diagrams or not) before asking the auditors to have staff standing by in the hope that nothing will go wrong. For this is a management problem. The quickest and most efficient final audit is the one that is done in one week immediately after the draft accounts have been approved by the board of directors, and after the directors' report has been drafted. It may take four or five senior clerks for the one week, instead of one or two for three weeks or more; but at least the auditor will be able to audit the right way up, i.e., review the picture as a whole and decide what needs checking and where he must place his emphasis. After all, you cannot audit something that is not there; and this is a point so many accountants in industry seem to overlook when they ask their auditors to attend during the early weeks in January. Mr Foss has also overlooked the same point when he states that controversial

matters were discussed with the management in October. Usually such matters arise later on. It is certainly helpful to have these things discussed as early as possible, but an auditor would, in many cases, be most unwise to give a firm opinion without seeing the full accounts and the notes thereon.

Managements in industry must realize that if they are to get their audit reports earlier they must stand on their own feet as regards draft accounts and notes and present a full picture to their auditors before the final audit is commenced. The best of them do this and they are the ones who get the best service and co-operation from their auditors.

Yours faithfully,

London EC2. D. E. F. GREEN, F.C.A.

Tax Return Forms

SIR, – The Revenue say that in the interest of economy and efficiency the number of types of return forms has been reduced and all will be pleased to know this.

Could not the profession bring pressure to bear on the Inland Revenue for all forms to be single sheets, utilized back and front if required, so that these could be economically photocopied?

The interleaved Form No. 11 is unnecessarily large and many of the instructions and notes could very easily be removed to the accompanying instruction sheet, so that the space for essentials would be considerably increased.

Yours faithfully,

Chelmsford ROBERT BARLOW, V.R.D., F.C.A.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS BRISTOW, BURRELL & CO, Chartered Accountants, formerly practising as BRISTOW & CO, announce that their address is now 6 Broad Street, Place, London EC2.

Mr H. L. LAWSON, F.C.A., and Mr S. C. SELWYN, F.C.A., announce that they are now in practice as LAWSON, SELWYN & CO, Chartered Accountants, at 2 Salisbury Square, Fleet Street, London EC4, and that they are no longer connected in any way with Messrs LEIGH, SORENE & LAWSON of 146 Oxford Street, London W1, in which firm they were formerly partners.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, announce that Mr RICHARD ALEXANDER CLAYTON, A.C.A., who has for some years been with the firm in Trinidad, is now a resident partner in their Antigua firm, at Farara's Building, High Street, P.O. Box 159, St Johns, Antigua.

Appointments

Mr P. A. F. Greaves, F.C.A., has been appointed group accountant to the Atcost Group of companies.

Mr J. F. Kelly, F.C.A., has been appointed director in charge of administration and finance of John Smith's Tadcaster Brewery Company Ltd. Mr G. Tattersall-Walker, F.C.A., succeeds him as secretary to the company and Mr G. Ringwood, F.C.A., and Mr T. Smith, A.C.A., become group chief accountant and chief accountant (John Smith's) respectively.

Mr George Herbert Yarnell, F.C.A., has been appointed a director of Fry's (London) Ltd.

MALTA APPOINTMENT FOR GLASGOW CHARTERED ACCOUNTANT

Mr A. W. Blakey, C.A., departed for Malta last Monday to take up an appointment with the Government of Malta for a year. He will assume responsibility for the checking of company accounts submitted by companies under the terms of the Commercial Partnership Act and report to the Registrar of Partnerships on any shortcomings. Mr Blakey will also train Government officials to perform these duties to enable them to take over responsibility as rapidly as possible, and in particular, will train a higher executive officer of the Department of Trade.

Mr Blakey has been with the Glasgow firm of McClelland Moores & Co, Chartered Accountants, since 1965, prior to which he was with the Board of Trade in London dealing with company investigations. His new appointment has been made through the Ministry of Overseas Development on behalf of the United Nations under the programme for the provision of operational, executive and administrative personnel.

DOUBLE TAXATION: SINGAPORE

The Double Taxation Agreement with Singapore, which was signed on December 1st, 1966, has been published as a schedule to a draft order in Council.

INDONESIAN CLAIMS

An agreement recently made with the Government of the Republic of Indonesia provides for the payment of compensation for property losses suffered by United Kingdom nationals during, or as a direct result of, the public disorders in Indonesia in September 1963.

Any United Kingdom national who considers he has a claim against the Indonesian Government for such a loss is invited to apply not later than December 31st, 1967, to the Under-Secretary of State, Foreign Office, Whitehall, London SW1, for the appropriate form on which to record details of the claim and to apply for compensation.

BUSINESS NAMES REGISTERED IN 1966

During the year ended December 31st, 1966, there were 57,130 new registrations under the Registration of Business Names Act 1916 (as amended by the Companies Act 1947) and 11,231 names were removed from the Registers. The total remaining on the Registers at the end of last year was 1,026,310.

CERTIFICATE IN MANAGEMENT INFORMATION

Eligibility Rule Amended

The rule of eligibility for the examination for the Certificate in Management Information held by The Institute of Chartered Accountants in England

and Wales and The Institute of Chartered Accountants in Ireland has been amended to permit entry by a candidate who was admitted into membership not later than the end of the year next but one preceding the date of the examination. Thus, a candidate admitted to membership, for example, in November or December 1965 may register for the examination to be held in October 1967.

Closing Date for Registration

Members of the Institute are reminded that the closing date for registration for the October 1967 examination for the Certificate in Management Information is *April 1st, 1967*.

Entry forms for the examination will be sent only to those members who have registered by the date given above.

Correction

In the summary to the list of successful candidates in the examination for the Certificate in Management Information published in last week's issue, the number of candidates who failed the examination should have read thirty-seven and not seventy-three as shown.

JOINT DIPLOMA AWARDS

At the inception of the Joint Diploma Scheme, honorary awards of the diploma were made to thirty-two members of the English and Scottish Institutes, the I.C.W.A., and the Association. With the accession to the Joint Diploma Scheme of The Institute of Chartered Accountants in Ireland the following additional honorary awards of the diploma have been made:

Mr J. F. Dempsey, LL.D., B.COMM., F.C.A., General Manager, Aer Lingus.
Mr Alexander Harbinson, B.COM.SC., F.C.A., M.B.I.M., Director, Robert Wilson and Sons (Ulster) Ltd.
Mr George Iliff, F.C.A., Director, Gallaher Ltd.
Mr Alfred Jones, F.C.A., Chief Accountant, J. Sainsbury Ltd
Mr F. P. Lemass, F.C.A., Director and General Manager, Coras Iompair Eireann.
Mr W. L. McClelland, F.C.A., Previously Commercial Manager, Dunlop Footwear Ltd

The Joint Diploma has also been awarded to:

The following candidates who have completed the Part II examination after being granted exemption from the Part I examination under the transitional arrangements for the 'over forties':

Careless, Stanley James, F.C.A., F.C.W.A., A.A.C.C.A., A.T.I.I.
Hayhurst, Frank Vickers, A.C.W.A., A.I.A.C., A.M.W.M., F.I.W.S.P.
Krinker, Raymond, C.A., F.C.W.A., M.I.M.C., Technico Contabilidade.
Manser, Douglas Arthur James, F.C.A., F.C.W.A.
Nichols, John, F.A.C.C.A., F.C.I.S., M.B.I.M.
Norcross, Harold Howard, F.C.W.A.
Reynolds, Peter Douglas, C.A.
Shirley, Stanley Douglas, F.C.A.
Stockland, John Maurice, F.C.A.
Whiting, Edwin Athelstan, F.C.A.

The following fellows of The Institute of Cost and Works Accountants who have passed that Institute's examination in Management Accountancy (under paragraph 28 of the joint Diploma Scheme):

McNab, John Allan, F.C.W.A., A.C.I.S.
Piper, Andrew George, F.C.A., F.C.W.A.
Shome, Bimal Kumar, F.C.W.A., A.C.I.S.
Smith, Adam Nelson, C.A., F.C.W.A.
Tansey, Leo, F.C.W.A.
Titley, Raymond, F.C.W.A., A.C.I.S., A.COMM.A.
Wilson, The hon. George Hazlitt, A.C.A., F.C.W.A.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND

List of Members

The *List of Members* of The Institute of Chartered Accountants in Ireland, now published, shows that membership at August 31st, 1966, numbered 1,943. An analysis of the membership is given below:

	Members in Ireland	*Members not in Ireland*
Fellows in practice	316	18
Fellows not in practice	28	15
Associates in practice	198	17
Associates not in practice	1,058	293
Total membership ..	1,943	

The new book contains the usual alphabetical and topographical lists of members, together with the names of members of the Council of the Institute.

THE DUBLIN SOCIETY OF CHARTERED ACCOUNTANTS

The following officers of the Dublin Society of Chartered Accountants have been elected for the 1966–67 session:

Chairman: Mr G. Buttanshaw, F.C.A.
Vice-chairman: Mr D. N. Rowe, F.C.A.
Hon. Secretary: Mr W. B. Lyster, A.C.A., 7 Fitzwilliam Place, Dublin 2.
Hon. Treasurer: Mr D. P. Flinn, F.C.A.

'The scope of auditing today', will be the title of a talk to be given by Mr L. J. Culshaw, F.C.A., to members of the Society on Thursday, February 16th, at 6 p.m., at Power's Royal Hotel, Kildare Street, Dublin.

MANCHESTER SOCIETY OF CHARTERED ACCOUNTANTS

On Wednesday next, February 22nd, the Manchester Society of Chartered Accountants is holding a joint meeting with members of the Association of H.M. Inspectors of Taxes at the Old Nags Head, Lloyd Street, Manchester 2. The meeting, which will be limited to forty, will take the form of a 'Brains Trust' preceded by a hotpot supper at 6 p.m.

Members of the Society are reminded that there are tax study groups in Manchester all of which provide a useful function for discussing tax problems. Group 'B' meets on the second Tuesday of every month, group 'C' on the third Monday, and group 'D' on the fourth Monday. In addition, there are similar groups in Altrincham, Bury, Macclesfield, Oldham and Stockport. Further details are available from Mr B. Halpern, F.C.A., 38 Queen Street, Manchester 2. Telephone Blackfriars 8518.

THE LEEDS, BRADFORD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

A meeting of The Leeds, Bradford and District Society of Chartered Accountants will be held on March 6th, to provide an opportunity for members to obtain further information on the Joint Diploma in Management Accounting Services.

This will in fact be a joint meeting with The Association of Certified and Corporate Accountants and The Institute of Cost and Works Accountants, and will be held in the lecture room of the Leeds City Art Gallery, at 7.30 p.m. Mr I. G. S. Groundwater, secretary of the Joint Diploma Board, will explain the scheme and Mr E. V. Roberts, Principal of the Leeds College of Commerce, will outline the facilities which the College is offering in this respect.

LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

Dr M. G. Simpson, Reader in Operational Research at the University of Lancaster, will speak on 'Introduction to operations research' at the

next meeting of the Liverpool Society of Chartered Accountants to be held on February 27th, in The Library, 5 Fenwick Street, Liverpool 2, at 12.45 p.m. The meeting will be preceded by a buffet lunch, price 12*s* 6*d*, and members are asked to apply for seats by Thursday, February 23rd.

PORTSMOUTH AND DISTRICT CHARTERED ACCOUNTANTS' DISCUSSION GROUP

There is to be an accounting machine demonstration at the Portsmouth Chamber of Commerce, at 6 p.m. on Tuesday, February 21st, for members of the Portsmouth and District Chartered Accountants' Discussion Group.

SOUTH-WEST ESSEX GROUP OF CHARTERED ACCOUNTANTS

The annual meeting with local Inspectors of Taxes was held on February 1st and a most useful exchange of views took place between members and Inspectors.

The next meeting of the Group will be held on March 1st, at St Aubyns, 34 Eastern Road, Romford, Essex, at 6.15 p.m. for 6.45 p.m., when the subject will be 'Betterment levy and the Land Commission Act'. The speaker will be Mr W. G. Nutley, B.SC., F.R.I.C.S., F.A.I.

Further details regarding the Group's activities are available from the secretary, Mr D. E. Heady, F.C.A., 187a South Street, Romford, Essex. Telephone Romford 44728.

THE INSTITUTE OF INTERNAL AUDITORS

Eighth West European Regional Conference

The Eighth West European Regional Conference of The Institute of Internal Auditors is to be held this year at the Marine Hotel, North Berwick, from October 11th to 13th, and will be sponsored by the Institute's Scottish Chapter. The conference theme will be 'Increase your worth' which will be developed by four speakers; their names and subjects will be announced in due course.

Scottish Chapter

The Scottish Chapter of the Institute meets monthly at the Kenilworth Hotel, Glasgow, and readers in the area engaged in internal audit will be welcome to attend either of the remaining meetings of the current session on March 16th and April 27th at 7 p.m. The Chapter Secretary is Mr H. R. Flynn, 13 Windsor Road, Renfrew.

North-Western Chapter

The next meeting of the North-western Chapter of The Institute of Internal Auditors will be held on February 21st, at 7 p.m. at the Minorca Hotel, Wallgate, Wigan, when Mr J. O. Davies, Director-at-large of the Institute and chief internal auditor, National Coal Board, will speak on 'Internal audit and statistics'.

E.C.G.D. OPENS BEDFORD OFFICE

Better Service for Eastern Counties

The Export Credits Guarantee Department has opened a new office in Bedford to provide better service to exporters in the counties of Bedford, Cambridge, Huntingdon, Norfolk and Suffolk. These counties were previously serviced by E.C.G.D.'s North London office. The new office is at Heron House, 49–51 Goldington Road (Telephone Bedford 58798).

U.K. AND U.S.A. DOUBLE TAXATION RELIEF BOOKLET

Following the recent double taxation agreement between the United Kingdom and the United States, a booklet entitled *Double Taxation Relief and Foreign Exchange Control* as it affects United Kingdom investors holding United States securities has recently been published.

In four chapters it describes simply, but comprehensively, the new tax arrangements, foreign exchange control relating to United Kingdom investors, taxes on capital for United Kingdom residents, and the position of those who spend part of the year in the United Kingdom and who may become subject to United Kingdom tax or exchange control.

Published by H. Hentz & Co Ltd, members of the New York Stock Exchange, the booklet is available free of charge from the firm's London offices, Gillett House, 55 Basinghall Street, London EC2.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

SATURDAY, FEBRUARY 18TH

2.30 p.m. Squash match *v.* Pembroke College, Cambridge.

MONDAY, FEBRUARY 20TH

Chess match, home, Maurice.

TUESDAY, FEBRUARY 21ST

Winchester House, 77 London Wall EC2.

5.45–6.30 p.m. 'Accountancy in Australia and S.E. Asia', by Mr K. Lance Milne, F.C.A. (AUST.), Agent-General and Trade Commissioner for South Australia.

6.45–7.30 p.m. 'The effect of children on the tax position of an individual', by Mr Donald Rich, F.C.A.

Southend-on-Sea Branch

Intermediate revision lecture, 'Bookkeeping and accounts' (details to be circulated), by Mr R. J. Carter, B.COM., F.C.A., at the Chamber of Trade, 845 London Road, Westcliff.

WEDNESDAY, FEBRUARY 22ND

Southend-on-Sea Branch

Morning: Intermediate revision – 'Auditing', by Mr E. H. Woolf, A.C.A. Afternoon: Intermediate revision – 'General commercial knowledge', by J. S. Higgison, F.C.A. Both sessions at the Chamber of Trade, 845 London Road, Westcliff. (Details to be circulated.)

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

The Institute of Chartered Accountants in Ireland

Successful Candidates at Winter 1966 Examinations

PART I

Ashe, R. D., Dublin (First Place equal)

Baird, A. T., Belfast
Boyd, C. H., Belfast
Brereton, J. F., Dublin (Third Place)
Brew, J. E., Dublin
Brown A. J., Limerick
Burke, J. A. C., Cork

Campbell, C. A., Newtownabbey, Co. Antrim (First Place equal)
Cassells, O. J., Navan, Co. Meath
Chapman, R., Carrickfergus, Co. Antrim
Claffey, K. J., Dublin
Coghlan, K. M., Dublin
Connolly, C., Dublin
Connolly, F. J., Dublin
Connolly, G. V., Dublin
Coogan, E. F., Dublin
Cooling, P. R., Dublin
Corcoran, C. W., Dublin
Cotter, J. F., Cork
Coveney, B. P., Dublin

Donovan, J. G., Cork
Doyle, P. G., Dublin
Droughton, D. F., Ballymote, Co. Sligo

Farrell, C., Dublin
Farrell, I. R. J., Dublin
Furlong, C., Dublin

Griffin, F. T., Athlone, Co. Westmeath

Hendron, N. D., Belfast

Kelly, F. J., Dublin
Kelly, R. J., Dundalk, Co. Louth
Kennedy, J. J., Limerick
Kevany, J. J., Dublin
Kilbride, R. H., Carlow
Kinnane, G. P., Bruff, Co. Limerick

Lloyd, J. F., Dublin
Loughnane, W. P., Dublin

McDermott, J. J. A., Dublin
McFeeters, T. E., Belfast
McIlhone, W. J., Belfast
McIntyre, T. A., Dublin
Matthews, D. K., Dublin
Megaw, L. T., Belfast
Murray, J. F., Lurgen, Co. Armagh

O'Connor, M. J., Dublin
O'Donnell, D. A., Dublin
O'Neill, M. W., Dublin

Parslow, J. M., Galway
Patterson, D., Belfast

Rooney, L. O., Hilltown, Co. Down

Sherry, J. B., Dublin
Staunton, J. M., Dublin
Svejdar, Z. V., Dublin

Tobin, J. A., Limerick
Toomey, M. J., Dublin

Vaughan, S., Belfast

Westland, J. D., Belfast
Wilson, D. B., Dublin

32 candidates failed to satisfy the examiners

PART II

Aharoni, E., Belfast
Ahern, L., Bishopstown, Co. Cork
Allen, J., Greenisland, Co. Antrim
Andrews, J. C., Dublin
Astbury, B., Belfast

Balmer, R. M., Holywood, Co. Down
Bates, P. B., Ardglass, Co. Down
Bradshaw, B. M., Limerick
Briggs, J. R., Crawfordsburn, Co. Down
Burns, D. A., Banbridge, Co. Down
Burns, P. A., Belfast
Byers, J. K. (Miss), Bangor, Co. Down

Cahill, E. P. St J., Cork
Cleland, A. F., Belfast
Collins, J. B., Dublin
Cooney, J. C., Waterford
Corbett, C. A., Dublin
Corry, R. P., Dublin
Costello, A. V., Dublin
Coveney, D. J., Dublin
Cuddy, W. H. C., Midleton, Co. Cork
Curran, J. P., Lisburn, Co. Antrim

Dolan, M. J., Dublin
Donoghue, D. O., Dublin

Egan, M. O., Dublin

Farrelly, S. P., Dublin

Fleming, O. L., Dublin
Fleming, P. J., Dublin
Frame, J. C., Bray, Co. Wicklow
French, A. P., Dublin

Gallagher, A. J., Dublin
Gasparro, C. N., Dublin
Glasgow, D. H., Belfast
Gordon, R., Douglas West, Co. Cork
Granet, S., Belfast
Guinane, P. J., Limerick

Haddon, J. G., Dublin
Hanly, H. A., Dublin
Hogan, B. D., Waterford
Hurley, J. D., Dublin
Hussey, J. D., Dublin

Kelly, B. S., Dublin
Kenny, L., Belfast
Kernaghan, P. J., Belfast
Kiernan, J. B., Dublin
Knox, W. M., Belfast

Leighton, R. T., Bangor, Co. Down
Leow, Woon K., Belfast
Leydon, P. G., Ballinfull, Co. Sligo
Lloyd, G. W., Belfast

McBride, J. P., Omagh, Co. Tyrone
McDowell, H. A., Ballynahinch, Co. Down
McEvoy, G. A., Dublin (Second Place)
McEvoy, P. V., Waterford
McGovern, G. T., Dublin
McGowan, A. J., Dublin
McMahon, J. B., Limerick
Magill, G. S., Belfast
Mooney, A. F., Belfast
Moor, M. P., Dublin
Murphy, D. J., Cork
Murphy, J. W., Dublin

Nixon, W. A., Drogheda, Co. Louth

O'Connor, M. O., Dublin
O'Donovan, D. St. A., Cork
O'Donovan, W. F., Cork
O'Flaherty, P. J., Limerick
O'Kelly, S. G., Dublin (Third Place)
O'Regan, J. W., Dublin
O'Shea, W. G., Waterford

Redmond, P. A., Dublin
Ryan, J., Dublin,
Ryan, P. A., Dublin (First Place)

Shanahan, E. M., Surrey
Sullivan, B. P., Cork

Talbot, P. A., Dublin
Tipping, C. H., Dublin

Wilkinson, W. G., Belfast

72 candidates failed to satisfy the examiners

PART III

Allen, M. D., Dublin
Andrews, S. W., Belfast
Appleby, A. S., Dublin

Bell, C. F., Portadown, Co. Armagh
Bogan, L. G., Dublin
Bolger, A. N., Dublin
Bouchier-Hayes, J. D., Dublin
Bowles, P. D., Dublin
Bradley, J. L., Dublin
Briggs, D. G., Whitehead, Co. Antrim

Browne, M. P., Dublin

Capper, G., Belfast
Clarken, P. O., Dublin
Clinton, M. M., Dublin
Conry, M. V., Dublin
Corbett, J. F., Belfast
Cotterell, A. P., Dublin

Davidson, P. A., Belfast (Third Place)
De Freitas, S. E., Dublin
Delargy, J. H., Dublin
Derivan, J. F., Dublin
Doody, M. D., Dublin
Doyle, B. J., Wexford
Duffy, G. P., Dublin

Egan, J. R., Dublin

Fitzmaurice, M. D., Dublin
Foley, T. J., Dublin
Forsythe, E., Whitehead, Co. Antrim

Gillen, W. J., Dublin
Grier, D. T., Dublin

Harvey, L. B., Cork
Haughey, N. J., Dublin
Hegarty, J. F., Cork
Hurley, T. B., Dublin

Jones, T. B., Belfast

Kerley, M. T., Dublin
Kilcoyne, P. P., Dublin (Second Place)
Killeen, K. R., Dublin

Lane, E. R., Dublin
Larmour, L. W., Cork
Lee, G. J., Belfast
Lindsay, I. H., Portrush, Co. Antrim (First Place and the Ulster Society Diamond Jubilee Prize)
Linehan, P. C., Dublin
Little, N. E., Belfast
Lynch, M. J., Dublin
Lynch, T., Donaghadee, Co. Down
Lynchehaun, J. D., Newry, Co. Down

McArdle, E. J., Castleblayney, Co. Monaghan
McBride, B., Belfast
McClintock, M. J., Cahir, Co. Tipperary
McCormack, J. J., Kilcock, Co. Kildare
McGladery, S. T., Belfast
McNiff, J. K., Dublin
Manning, D. F., Dublin
Martin, M. E. (Miss) Tramore, Co. Waterford
Mathews, T. S., Dublin
Mooney, D., Belfast
Moore, T. B., Dublin
Murray, J. S., Belfast

Newman, A. J., Dublin

O'Beirne, E. A., Dublin
O'Brien, D. S., Wexford
O'Hara, D. V., Belfast,
O'Reilly, D. J., Dublin
O'Reilly, P. D. M., Limerick
O'Sullivan, S. R., Cork

Prior, G. M., Belfast

Quinn, G. W., Tuam, Co. Galway

Ramkumar, K. P., Belfast
Richardson, A. D., Portadown, Co. Armagh
Robinson, J. C., Dublin
Roche, P. F., Cork
Rodgers, P. J., Limerick
Russell, D. K., Bray, Co. Wicklow
Ryan, T. K., Dublin

Sargint, C. G., Kilkeel, Co. Down
Scully, J. F., Dublin
Sheridan, F. L., Dublin
Singleton, B. J., Belfast
Solon, G. M., Dublin
Stephenson, E. F., Dublin
Stitt, J. G., Belfast
Swarbrigg, J. G., Dublin

Tolland, J. A., Belfast
Tuffy, P. J., Dublin

Walsh, D. J., Dublin
Welch, T. N., Monkstown, Co. Cork

68 candidates failed to satisfy the examiners

PART IV

Armstrong, D. C., Belfast

Bagnall, C. P., Dublin
Begg, E. G., Belfast
Bell, A. S., Belfast
Bell, E. G., Belfast
Blair, N. T., Dublin
Boylan, D. M., Dublin
Brown, A. B., Belfast
Butterly, B., Dublin

Callaghan, R. D., Cork
Calmonson, J. L., Dublin
Carson, R. B., Belfast
Caulfield, J. M. M., Arklow, Co. Wicklow
Champion, F. M., Dublin
Collins, D. F., Dublin
Cooke, N. S., Dublin (Second Place)
Cousins J. M., Dublin
Creighton, B. M., Cork

Dickson, D. J., Belfast

Ennis, D. P., Dublin
Everard, P. M., Castlebellingham, Co. Louth

Ferriss, M. D., Dublin
Fitzpatrick, W. J., Dublin
Flynn, P. A., Belfast

Gaffney, P. F. P., Dublin
Gallagher, H. A., Dublin
Gilmore, J. J., Belfast
Gorman, W. J., Dublin
Grace, M., Dublin (Third Place)
Gray, R. H., Belfast
Green, E. D., London
Grimes, J. M., Dublin

Hayes, J. G., Limerick
Holmes, L. J., Dublin
Holmes, R. D., Dublin
Hughes, W., Dublin

Kane, J. R., Dublin
Keating, D. V., Dublin
Kelly, J. S. E., Dublin
Kelly, T. P., Dublin
Keveney, J. J., Sligo

Lynn, B. N., Belfast
Lyons, C. W., Belfast

McClelland, R. J., Belfast
McDowell, D. P. O., Dublin
MacEvilly, N. T., Sligo
McMullan, D. M., Craigavad, Co. Down
Magee, R. J., Belfast
Mann, P. W., Dublin

Maze, M. F., Belfast
Meharry, G., Belfast
Mohd. Ghauth, M., Belfast
Moore, J. G., Mullingar, Co. Westmeath

Norton, K. B., Dublin (First Place and the Ulster Society Diamond Jubilee Prize)
Norton, M. A., Dublin

O'Brien, P. J., Mallow, Co. Cork
O'Carroll, N. D. W., Dublin
O'Hagan, R. P., Galway

Perry, F. J., Dublin
Prior, P. B., Longford

Rankin, D. C., Belfast
Rice, P. D., Newry, Co. Down
Robinson, R. D., Gilford, Co. Down
Rowan, P. F., Larne, Co. Antrim
Ryan, K. E., Dublin

Surdival, M. D., Dublin

Uniacke, B. D., Cork

Vaughan, M. B., Dublin

Wrixon, R. M., Cork

107 candidates failed to satisfy the examiners

PART V

Barrett, W. F., Dublin
Blackall, W. T., Dublin
Blake, J., Enniskillen, Co. Fermanagh
Boyce, F. B., London
Briggs, J. E., Belfast
Byrne, P. A., Dublin

Caffrey, P. S., Dublin
Cameron, J. C., Belfast
Carroll, S. N., Dublin
Chambers, W. D., Belfast
Chapman, J. J., Dublin
Clarke, J. L., Belfast
Crowe, A. R., Belfast

Davidson, F. F., Belfast
Dooley, M., Newcastle West, Co. Limerick
Drew, M. N., Dublin
Duignan, V. M., Dublin

Edgar, G. R., Greyabbey, Co. Down
Ekin, T. A., Belfast

Finegan, J. J., Navan, Co. Meath

Gilliland, R. T., Belfast

Hall, A. C., Belfast
Hanlon, P. J., Dublin
Hennebery, J. M., Dublin
Hunt, M. G. de Vere, Bray, Co. Wicklow
Hunter, M. H., Belfast

James, G. H., Belfast
Johnston, G. M., Belfast
Jones, M. W., Dublin

Kirwan, L. C., Dublin
Kos, B. A., Dublin

Lawless, P. J. M., Dublin
Lawlor, P. A., Dublin
Ledwidge, F., Holywood, Co. Down

McClure, A. G., Bangor, Co. Down (Third Place)
McDonnell, J. S., Bagenalstown, Co. Carlow
McKenna, K. F., Dublin
McKeon, J. P., Dublin
McKnight, H. W., Belfast
McLoughlin, J. P., Dublin
MacMahon, N. J., Dublin
McMaster, W. J., Muckmore, Co. Antrim (First Place and the Harold F. Bell Prize)
McSweeney, J. W., Dublin
Maynard, C. D., Dublin
Meenan, I., Dublin
Moore, P. J., Dublin
Morrissey, T. N., Waterford

Mulholland, J. E., Belfast

Naughton, T. I., Galway
Neary, A. M. I. (Miss), Dublin

O'Brien, E. B., Waterford
O'Driscoll, J. J., Dublin
O'Grady, B. M., Dublin
O'Sullivan, J. E., Dublin
Owens, C. A., Mullingar, Co. Westmeath

Pope, A. K., Dublin

Quigley, D. F., Dublin

Reddy, J. J., Dublin
Richardson, P. J., Dublin

Sheehan, J. M., Dublin
Sheridan, H. P., Dublin (Second Place)
Sherlock, N. F., Dublin
Shortt, F. B., Dublin
Smyth, R. A., Belfast
Solomons, G. L., Cultra, Co. Down

Twamley, W. P., Dublin
Twomey, S. M. P., Cork

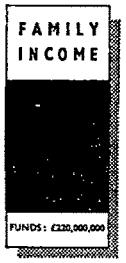
Varian, M. R., Dublin

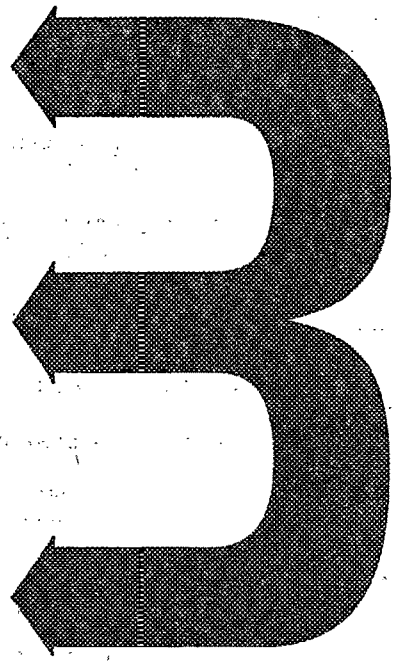
Walsh, T. K., Dublin

81 candidates failed to satisfy the examiners









Three policies for the younger man

Whether you are single, married or already a 'family man' one of these policies is almost certain to meet your requirement for life assurance.
The Versatile Policy secures for a man age 21 a sum assured of £2,500 at a cost of about 17/- per month. The 'Both Ways' policy is very suitable for a married man with a young family, or a man who expects to marry in the near future. The Family Income policy will secure for the family of a man aged 25 next birthday a tax free benefit of £500 a year for a 20 year term on payment of an annual premium of £10.
For further information please write, telephone or send completed coupon to any of the addresses below.

THE SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY
FUNDS EXCEED £220,000,000

Head Office: 9 St. Andrew Square, Edinburgh 2.
London Offices: 28 Cornhill, E.C.3. Tel: Mansion House 5061 *and* 17 Waterloo Place, S.W.1. Tel: Whitehall 6041.

Please let me have information about the
.....*Policy*
MR.....
ADDRESS.....
.....Date of Birth.....
S22

Capital Gains Tax

Official Prices at April 6th, 1965

FOR:

U.S. Common, Preferred Stocks and Mutual Funds
Price 10s 6d

Canadian Stocks
Price 7s 6d

London and Provincial Stock Exchanges in Great Britain and Ireland
Price 5s 6d

All post free

Obtainable from the publishers

STRAKER BROTHERS LTD
194-200 Bishopsgate, London EC2
and 5 Angel Court, EC2



All forms of
ANALYSIS
are our business

Sales
Purchases/Expenditure
Labour and Material Costs
Stock Control
Questionnaires
Orders/Sales Statements
also Punching and
Verifying Cards for users

For accuracy and reliability
MADIC DATA PROCESSING SERVICE
13-15 Sheet Street, Windsor
Telephone 63416

TAXATION. – Chartered accountants, WC2, require a lady assistant for personal tax work. Post could well suit a married woman who seeks part-time work. Hours can be, say, 10–4, or by arrangement. – Please write giving full details to Box TC 2539.

TAXATION. – City chartered accountants, medium-sized, require suitable man as assistant to partner in connection with company and personal taxation. Some previous taxation experience desirable but qualification not essential. Responsible post offering valuable opportunity to young man for broadening taxation experience. Commencing salary £1,400–£1,600 p.a. Three weeks' holiday, voluntary pension scheme, luncheon vouchers. – Write Box TC 2654.

TAXATION – LADY ASSISTANT. – City chartered accountants, medium sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL 2656.

TAXATION MANAGER
MANCHESTER

Manchester chartered accountants require a Taxation Manager for their specialist department. We can offer excellent prospects with a good commencing salary, pension scheme and three weeks' annual holiday. – Apply with brief details to Box TM 9590.

TAX ASSISTANT. – London C.A.s require assistant to take responsibility for a wide range of personal tax cases. Training facilities available if required. Salary from £1,000 if experience is adequate. – Box TA 2529.

TAX ASSISTANT required by tax partner of London (Holborn) medium-sized firm of chartered accountants. Might suit young qualified accountant seeking tax experience, ex-Inland Revenue Officer, or an unqualified but experienced tax assistant seeking change and promotion. £1,000–£1,500 p.a. according to ability. – Box TA 2743.

TAX DEPARTMENT OF CHARTERED ACCOUNTANTS requires a Senior Assistant and a Semi-Senior Assistant. A qualification is not essential but applicants should have a sound basic knowledge of taxation and be willing to specialize in future if they are not already so doing. Salaries are competitive and there is a Pension Scheme for permanent staff.

Written applications should be made to: Tax Partner, Messrs Richard Place & Co, Wilmington House, High Street, East Grinstead, Sussex.

TRUST ACCOUNTANT

Chartered Accountants in the City have a vacancy in their trustee department.

The appointment would suit a man or woman who has experience of trust accounts or a young qualified chartered accountant who is interested in specialising in this work for a few years. Age under 35.

The work would be at senior level. A good progressive salary would be paid.

Please write in confidence to Box TA 9628.

WEST COUNTRY CHARTERED ACCOUNTANTS require keen accountant as personal assistant. Partnership prospects for qualified applicant. – Please state salary required to Box WC 2619.

WEST SUSSEX chartered accountants require taxation assistant experienced all aspects personal taxation. Congenial surroundings, five-day week. – Replies to Box WS 2721.

YOUNG QUALIFIED ACCOUNTANTS

The management consultancy organization of Price Waterhouse & Co invites applications from accountants with about two years' experience since qualifying to assist in and gain experience in the introduction of modern control systems. The work involves an appreciation of a range of techniques both accounting and statistical and of data-processing methods. Salary prospects are fully commensurate with increased experience and responsibility.

Write in confidence to 3 Frederick's Place, Old Jewry, London EC2, quoting reference MCS/1035.

WEST END CHARTERED ACCOUNTANT requires assistant to help run his small but expanding practice. Very interesting clients and ventures. Qualified or unqualified, male or female. Salary £1,400. – Box WE 2582.

YEOVIL OFFICE of Harvey Preen & Co have a vacancy for a qualified senior assistant. Interesting variety of work, good progressive salary, pension scheme, pleasant working conditions and three weeks' holiday. – Write giving details of experience to Old Sarum House, 1 Park Road, Yeovil.

COMMERCE AND INDUSTRY

ACCOUNTANT

A division of a Public Company engaged in Shipping & Forwarding requires an Accountant at its offices in London. Applicants should be between 30–45 and have had similar proven experience. An attractive salary is offered and the Company operates a contributory pension and life assurance scheme.

Applications, which should include full details of the applicant's experience, to be sent to Box AA 9687, marked Private & Confidential.

ACCOUNTANCY ASSISTANT preferably under 25 with inter. A.C.C.A., required by private limited company in City. – Write, giving full details of experience and salary required to Box AA 2713.

ACCOUNTANT, age not over 35, not necessarily qualified, required by group of farming companies near Cambridge. Duties would include keeping financial and costing records, budgetary control, etc. Help may be given with accommodation. Minimum starting salary of £1,000 p.a. according to age and experience. – Apply Box AA 2546.

ACCOUNTANT. – A qualified accountant, age not exceeding 30, is required as personal assistant to the overburdened Secretary/Chief Accountant of a public company at its main works in West London. The commencing salary, depending upon experience, will range from £1,750 to £2,250 p.a. and the post offers scope for advancement. – Applications giving full details of education and experience to Box AA 9725.

ACCOUNTANT (newly qualified or intermediate standard) required for manufacturing company in Reading, Berks. Commercial experience preferred. Promotion within one to two years as divisional accountant. Salary up to £1,300 with substantial increase on promotion. – Apply Executive Staff Agency, 1–3 Duke Street, Reading, Berks, with full particulars, who will conduct initial interviews.

ACCOUNTANT

A young keen qualified man is wanted in a fast expanding foundry group at their Head Office near Tipton. Hard work with a young, good, management team is offered, and the promotion prospects are excellent.

Financial Accounting work with integrated costs offer a challenge to a man perhaps about to move from the profession. An attractive salary is offered with outstanding prospects. – Box AA 2583.

ACCOUNTANT

required by

JOHN MOWLEM & CO LTD

Age 25–30, to carry out initial, audit and control routines at Head Office and on building and civil engineering sites throughout the United Kingdom. The appointment offers good prospects for future advancement in the finance division of the Group. Commencing salary £1,750, plus use of Company car.

Applications in confidence with full details of age, qualifications and experience, quoting reference A to:

P. R. Cox
John Mowlem & Co Ltd
Westgate House
Ealing Road
Brentford, Middlesex

AVON RUBBER COMPANY LIMITED

ACCOUNTING DIVISION

Vacancies exist for:

INTERNAL AUDITOR

Applicants should be qualified Chartered Accountants in the 25–35 age group. The appointment offers opportunities to gain experience in standard costs, budgetary control and modern techniques. Salary between £1,200 and £1,500 per annum.

COST AND WORKS ACCOUNTANT

Qualified or nearly qualified A.C.W.A. in the 20–35 age group. Salary dependent on qualification £1,000 to £1,500 per annum.

COST ASSISTANT

An intermediate standard A.C.W.A. age 20–30 is invited to apply for an interesting opportunity involving the establishment of a new costing system in which a creative and imaginative approach is essential. Basic duties are concerned with preparation of monthly cost accounts. Commencing salary up to £1,000 per annum.

These vacancies arise through expansion and promotion and there is considerable scope for advancement.

There is a contributory pension scheme – excellent canteen – welfare – social club facilities – five-day week.

All enquiries will be treated in strict confidence. For further particulars and an application form apply to:

Staff Personnel Manager
Avon Rubber Company Ltd, Melksham, Wiltshire

ASSISTANT CHIEF ACCOUNTANT

BLACKWOOD HODGE being a Public Company and the World's Largest Distributors of Earthmoving Equipment, wish to appoint a qualified accountant for the above position, to be based at Group Headquarters in the expanding town of Northampton.

Candidates should be under 35 years and possess the ability and enthusiasm to operate and introduce modern management accounting techniques, and for preference to have working knowledge of a Data Processing Department, together with ability to control a mixed staff. Starting salary is negotiable depending on experience. Pension Scheme in operation and assistance given with removal expenses.

Please apply with full personal and career details, and quote present salary, in confidence, to:

Personnel Manager
Blackwood Hodge
Euclid Works, Northampton

GROUP ACCOUNTANT/SECRETARY

required by important Group of Department Stores operating in the North and Midlands.

Candidates must be Chartered Accountants or have a similar qualification, and experience should include 5/10 years of Group financial control preferably directed at fast moving commodities. Experience in retail distribution an obvious advantage. Preferred age: 38–45.

Commencing salary negotiable but is not expected to be less than £3,500 p.a. with good normal fringe benefits.

This appointment offers early and substantial prospects when ability and successful operation have been demonstrated.

Please write briefly in first instance, quoting Reference No. 2818 to:

ASHLEY ASSOCIATES LIMITED
PETER HOUSE, MANCHESTER 1
RETAINED TO ADVISE ON THIS APPOINTMENT
The strictest confidence will be observed and no details of candidates will be passed to clients without candidates' permission
AND AT: 6 CURZON PLACE, PARK LANE, LONDON W1

ACCOUNTANT REQUIRED to be responsible for the accounting and management reporting of a group of three Companies in the building industry. He will be responsible to the Financial Director and based in the West London Area.

This is a position offering excellent experience and good salary and prospects to a man with the right qualifications and personality. – Apply in strict confidence to Box AR 9733.

ACCOUNTANT

required to take charge of financial accounting department of North London Light Engineering Company. The position is in parallel with the Cost Accountant with responsibility to the Chief Accountant. All aspects of preparation of monthly and annual accounts, invoicing and credit control, will be in his hands. Secretarial experience would be an advantage. There is no limit on age as this position could well be suitable to an older man. – Write to Box AR 9745.

ACCOUNTANT/OFFICE MANAGER SALISBURY

A qualified accountant with experience of managing an accounts section and knowledge of the construction industry is required by a major specialized engineering contracting organization. The successful applicant will join a team providing management accounting service to regional and overseas offices. Assistance will be given with removal expenses.

The Company operates a bonus and pension and life assurance schemes. – Apply in writing to the Chief Accountant, Drake & Scull Engineering Co Ltd, 68 St Ann Street, Salisbury, Wilts.

A GROUP ACCOUNTANT is required in North Staffordshire for a leading manufacturing confectioner with over 300 retail branches. He will be required to undertake complete responsibility for the accounting functions of the Company and should be experienced in systems development, financial accounts, standard costing, budgetary control and secretarial procedure. Only Chartered Accountants or Secretaries should apply. Salary £1,750 to £2,500. A contributory pension scheme is in operation. – Write full details in confidence to BJF, 65 New Cavendish Street, London W1.

ANALYST/PROGRAMMER

A vacancy exists for a young man with a minimum qualification of two years' commercial programming experience who wishes to become involved in systems work. He will help to produce an integrated management service on an I·C·T 1900 Series Computer with magnetic tapes and discs. A working knowledge of PLAN or COBOL would be a distinct advantage. Applicants should have passed the intermediate examination of a recognised accountancy body or gained equivalent experience of accounts and costing. This is a senior staff appointment with non-contributory pension scheme. Excellent prospects for a man of initiative. The Company employs around 1,900 and is located in a pleasant part of rural Devon. – Applications quoting P/24B/GEN to Personnel Manager, Centrax Ltd, Shaldon Road, Newton Abbot, S. Devon.

An Experienced and Ambitious Professional

QUALIFIED ACCOUNTANT

is required to be responsible for the accounts of an expanding group of local companies with a turnover in excess of £600,000. It is a job with excellent prospects for the right individual. – Please state experience, salary required. References essential. – Box AE 9691.

ACCOUNTANT REQUIRED for Motor traders, West Herts. Salary according to qualification and experience. Excellent prospects. – Box AR 2609.

ASSISTANT ACCOUNTANT required preferably with intermediate exam of recognized accountancy body. The company which is based in South Essex specializes in transport, and is part of a large group. Excellent prospects to a man with personality and initiative are being offered, salary to £1,200. – Please write in confidence to Box AA 2723.

A RECENTLY QUALIFIED ACCOUNTANT is required by Whitbread & Co Limited for their Management Accounts Department at 27 Britannia Street, Gray's Inn Road, London WC1. Good salary and valuable fringe benefits. – Apply in writing to the Chief Accountant at the above address.

ASSISTANT TO COMPANY SECRETARY. – Chartered Accountant required, 24 to 30, to assist in preparation of management accounts etc. Some experience since qualifying desirable. Public company, location West Midlands. £1,400 upwards. – Details to Box AT 2605.

ASSISTANT TO MANAGING DIRECTOR

ACCOUNTANT required as assistant to Managing Director of an Electrical Manufacturing Company located in pleasant country surroundings near to Southampton.

The duties involved will include managing the office staff and taking charge of systems, accounts, costing and general liaison duties. The position is ideally suited to a man who has already proved himself in the accountancy field and now wishes to gain experience of general management.

The salary envisaged will be up to £2,250 per annum and applicants are asked to submit details of their career to date, marked for the 'personal attention of the Managing Director,' R.I.C. CAPACITORS LIMITED, Budds Lane, Romsey, Hants.

AUDIT CLERK

Required for interesting duties on the Sales Ledger section of a busy Accounts Department. Salary not less than £800 p.a. excellent prospects. Pension and Sickness Benefit Scheme. – Apply to:

The Personnel Manager
Stewart & Ardern Ltd
Morris House
The Vale
Acton
London W3

BUDGETARY CONTROL. – A man aged 21–35 with inter. I.C.W.A. or equivalent and good experience in costing is required by an expanding company manufacturing disposable cups and containers to assist in the preparation of budgets, investigation and the development of budgetary control techniques. Good scope for a man with initiative. – Apply with full details to the Personnel Manager, Lily Cups and Containers (England) Ltd, Barlows Lane, Liverpool 9.

CHARTERED ACCOUNTANT with costing experience required for position of Company Accountant and Secretary in small but expanding Group of Steel and Light Engineering Companies in the Home Counties. – Apply Box CA 2716.

CHARTERED, CERTIFIED OR COST AND WORKS ACCOUNTANT

Required by International Publicity Organisation to initiate and control O. & M. procedures associated with project accounting. Two years' post-qualifying experience preferable with consultants or large commercial undertaking. Age 25–30 years. Salary range £1,750–£2,250 depending on age and experience.

Applications, giving full details of experience and career to date, to:

Chief Accountant
International Wool Secretariat
Wool House
6/7 Carlton Gardens
London SW1

FILM COMPANY requires experienced cashier/accountant for its West End offices. An excellent salary is offered and prospects and conditions for this responsible position are first-class. – Apply Box FC 2705.

ACCOUNTANT

The Soft Drinks Division of J. Lyons & Company Ltd require an Accountant who will be responsible for costing and cost investigation, project evaluation, budgetary control and other management accounting functions within the Division's production unit, which is located in West London.

Essential qualifications are A.C.W.A., or equivalent training with relevant previous business experience. The preferred age range is 23–30. Initial salary will be around £1,400 p.a. with Contributory Pension Scheme.

Applications will be dealt with in strictest confidence and should be sent to:

Manager
Selection Services
J. LYONS & COMPANY LIMITED
44 Brook Green, London W6

FINANCIAL ACCOUNTANT

We wish to appoint a Financial Accountant at our Head Office in the West End of London. He will ultimately be responsible for the accounting function of one of our Companies within the Group. He will be involved in the preparation of Comprehensive Monthly Management Accounting Reports, and will be expected to contribute to the further development of our accounting systems.

Applications are invited from men aged 22–25 who have recently qualified, or are about to qualify and preferably have some experience in the property field, coupled with sound experience of accounting techniques. A good salary will be paid, together with other benefits.

Write, giving full details of qualifications and experience to

The Group Personnel Manager
THE FRESHWATER GROUP OF COMPANIES
162 Shaftesbury Avenue
London WC2

HOW YOUR SPECIAL KNOWLEDGE can earn you £3,000 a year in your twenties

Burroughs need men who can talk fluently and authoritatively on accounting systems and business machines and their application to progressive planning. This is where your special knowledge could be a distinct advantage – and lead to earnings of up to £3,000 in two to three years' time.

Your job, as a Consultant Representative, would be to market Burroughs business efficiency systems – from adding machines to computers – and to help managements make the best use of them.

We are specially interested in the man who has recently passed his qualifying examinations or is in the process of taking them. If you are a man of determination, and think you have ability to sell, Burroughs can offer you a really exceptional career. Interested? Write in confidence to: Mr J. A. R. Dakin, Dept ACCF/CL, Burroughs Machines Ltd, Heathrow House, Cranford, Hounslow, Middlesex. SKYport 6522.

BURROUGHS
lead in business automation

YOUNG ACCOUNTANT

is required by

MARGLASS LTD, DORSET

An Associate Company of Courtaulds Ltd and United Merchants & Manufacturers Inc.

This rapidly expanding company, leaders in its field of Industrial and Domestic Glass Fibre Fabrics, offers in this appointment a unique opportunity for advancement and experience to an energetic young man. The successful applicant would play an active part in the operation of Standard Costing, Budgetary Control and Management Accounting Reports.

The company operates a contributory pension scheme, an active sports and social club and is pleasantly situated in North Dorset. Assistance with removal expenses would be paid where appropriate.

Applicants should either be recently qualified or currently studying for finals.

Applications giving full details of age, experience and qualifications, should be in writing, marked confidential, to:

The Secretary
Marglass Ltd
Sherborne, Dorset

CHIEF ACCOUNTANT

Palmer's Travelling Cradle & Scaffold Company Limited, an expanding member of the Thomas Tilling Group, require a qualified accountant as Chief Accountant/Assistant Secretary. He will be based at Head Office in Croydon and will be responsible for preparing interim and final accounts of the company and its subsidiaries, providing budgetary information and supervising accounting staff. Applicants should be aged 28–35 with commercial experience. Commencing salary in the region of £2,000. Contributory pension scheme. - Please write, in confidence, giving qualifications, age and experience to The Secretary, 3 Woodside Green, London SE25.

COSTING ASSISTANT

We require a capable man of Intermediate A.C.W.A. standard or studying for Intermediate to investigate costs on civil engineering contracts. Unqualified man with relevant experience of industry would suit. Salary negotiable up to £1,250. Luncheon vouchers. Three-week holiday.

Apply in writing:
Personnel Manager
Soil Mechanics Limited
65 Old Church Street
London SW3

FINANCE OFFICER, male, required, £1,500 p.a. Contributory superannuation scheme. – Full details marked 'Private' to Secretary, Royal Masonic Institution for Boys, 26 Great Queen Street, WC2.

FRY'S METALS LTD

Newly-qualified accountant required. Excellent opportunity for someone wishing to make a career in industry. – Full details to the Chief Accountant, Tandem Works, Merton Abbey, London SW19.

GROUP ACCOUNTANT

A group of seven Department and Drapery Stores in West London requires an energetic qualified accountant to take charge of all accounting functions. He will be responsible for improving existing accounting routines and installing new methods of producing management information. Previous retail experience desirable, but not essential. Applicants should be 28–40, and have had some commercial or industrial experience. Salary will be not less than £2,250 p.a. – Write with full personal details to: Managing Director, Edmonds (Hounslow) Limited, 193–199 High Street, Hounslow, Middlesex.

GROUP ACCOUNTANT

PUBLIC HOLDING COMPANY progressive and expanding, requires for its head office in central London a professionally qualified accountant with commercial experience to be directly responsible to the Board. He must be fully conversant with modern financial and management accounting techniques and have had practical experience in Budgetary control, stock control and costing. He must have the ability to deal with senior management. Age around 35–45, progressive salary related to age and experience. Our own staff have been informed of this position. – Write with full particulars to Box GA 9761.

JOHN SMITH'S TADCASTER BREWERY CO LTD
THE BREWERY
TADCASTER
YORKSHIRE

A recently qualified Accountant, preferably Chartered, is required as assistant to the Chief Accountant. This is a very good opportunity for an accountant at present in the profession to obtain experience in Industry, as budgetary control, computer and mechanised accounting systems are widely used.

Housing assistance can be provided and there is a non-contributory pension scheme. Salary will be discussed at interview.

Hand-written applications should be addressed to the Chief Accountant at the above address.

ACCOUNTANT

required for Manufacturing Company in Erith, Kent. Recently qualified A.C.A. or A.C.W.A. preferred. The successful applicant will report direct to the General Manager and will have excellent opportunities to gain practical experience in modern financial management accountancy techniques. Progressive salary according to age and experience.

Write to Box 'T.R.', c/o J. W. Vickers & Co Ltd, 65 London Wall, London EC2.

JUNIOR ACCOUNTANTS

Rank Xerox wish to interview young men between 20 and 30, with at least 2 years' experience of accounting, to fill interesting vacancies in the Accounts Department of our U.K. Marketing Company located at Denham, Bucks.

The successful applicants will assist in providing to field management a financial service which includes management accountancy, statistics and budgets.

We are particularly interested in men studying for professional qualifications though we would certainly not exclude applicants with good experience preferably gained in a large company using sophisticated accountancy techniques.

Career prospects are excellent and fringe benefits include, contributory pension scheme, free life assurance, cafeteria, social and sports club.

Please write giving full details of career to date to:

Personnel Manager
Rank Xerox Ltd
North Orbital Road
Denham, Bucks

MANAGEMENT ACCOUNTANT

THE MAN
we are looking for is qualified, with the tact and ability to get things done. He will be encouraged to develop new ideas and successfully introduce modern accounting methods.

THE POSITION
carries full responsibility for all accounting operations in an expanding engineering company operating on a departmental basis in London, Tilbury and South Wales. He will be based at the London Head Office and will be responsible to the Managing Director. He will take an active part in a young management team. Experience of mechanised accounting budgetary and stock control an advantage.

THE SALARY
offered is £1,800 to £2,000 and fringe benefits include a generous pension scheme.

THE COMPANY
is
Coubro & Scrutton Limited
430 Barking Road
London E13
Please apply to H. W. H. Ellis.

PROGRESSIVE FIRM OF CITY SOLICITORS require trust manager for trust administration in mechanized trust department. An aptitude for figures and experience of trusts with solicitors or accountants considerable advantages. Age up to 40. Salary by arrangement but up to £2,000 according to experience. Luncheon vouchers and pension scheme. – Write Box PF 2661.

Accountant/Assistant Company Secretary

for JOHN FARMER LTD, ALDERSHOT, Multiple Shoe Distributors with 44 shops in Southern England and a Public Company.

The appointment envisages full participation in the accounting and secretarial work. An interesting administrative post with prospects of advancement, carrying attractive salary to the right man. Candidates between 26 and 35 must be Chartered Accountants and preferably should have two or three years' post-qualification experience. Applications giving details of age, education, qualifications and experience to:

Secretary, John Farmer Ltd
8–10 Wellington Street, Aldershot

Eastern Counties Building Society

13 and 15 Queen Street, Ipswich

Established 1855 *Assets exceed* £14,000,000

Applications are invited for the following senior appointment to the Society's Staff

CHARTERED ACCOUNTANT

Age – 28 to 33 years

Commencing salary – around £2,000 according to age and experience

Principal duties – overall responsibility for accounts and supervision of preparation for the installation of a computer.

Applications, which will be treated in confidence, should be marked 'Personal' and addressed to the Secretary. Please state age and give full details of experience.

Geigy

Young Qualified Accountants

Applications are invited from qualified Accountants (aged 22 to 25 years) who wish to gain industrial experience. The successful applicants will be employed at MACCLESFIELD, CHESHIRE or in SOUTH MANCHESTER and will be engaged in preparing financial reports for management and in improving accounting control systems. Salary will be up to £1,500 per annum.

The Company is a member of a large international group producing and marketing dyestuffs, pigments, pharmaceutical specialities and a wide range of industrial chemicals. It adopts a progressive attitude towards the introduction of new techniques and ideas. During the past two years a large proportion of the accounting system has been transferred to a computer and the Company is now developing a fully integrated management information system in association with an IBM 360/30 computer.

Applicants should give brief particulars of their age, qualifications and experience. Those who are selected for further consideration will be asked to submit full details on an application form.

Applications, quoting Ref. G.43/TA should be sent to:

The Director of Finance,
Geigy (U.K.) Limited,
Simonsway, Manchester, 22.

The Selincourt Group of Companies

have vacancies in the following departments

Internal Audit

There are openings in the Internal Audit Department for accountants with experience in the use of modern auditing techniques and Auditing in depth to extend and broaden the scope of the work in this established Group Service. Only occasional travelling is involved. Salaries £1,250 – £1,500 according to age and experience.

Management Accounting

A qualified accountant is required to strengthen this department. Applications are invited from young men with experience in the preparation of monthly accounts for a variety of manufacturing and trading companies. Salary £1,500–£1,750 according to age and experience.

Written applications to:

S. Richman, F.C.A.
Selincourt & Sons Ltd
3 Vere Street, London W1

JUNIOR MANAGER

We are looking for a man to undertake the further development of the statistical sampling methods at present in use for audit purposes: he will also be responsible for the development of statistical techniques to assist our clients in a wide range of business problems, and for running statistical training programmes for our audit staff. The appointment will be at junior manager level.

The successful candidate must be a chartered accountant with at least two years' auditing experience of medium and large companies. It would be an advantage if he has had previous experience of statistical sampling, or has a mathematical background, e.g. G.C.E. Advanced level mathematics, but neither of these qualifications is essential. He will probably not be more than 30.

For the right person there are excellent prospects to play a full part in the firm's expansion, and he will not be precluded from moving into other areas of the firm's operations at a later date.

Please write to Mr Derek Martin, Touche, Ross, Bailey & Smart, 3 London Wall Buildings, EC2, for an application form, or phone him at LONdon Wall 3678.

MAJOR ENGINEERING GROUP

Chief Financial Executive

SALARY £7,500 LONDON

Applications are invited from Chartered Accountants, preferred age 45-50, for the post of Chief Financial Executive with one of Britain's largest and most diversified engineering groups.

The position involves direct responsibility to the Group Financial Director for ensuring that general financial policies are carried out and for the supervision of Group financial interests in subsidiary and associated companies at home and abroad.

The selected applicant would be required to take an active part in the overall control of the Group's activities in conjunction with appropriate levels of operating management. There are good prospects of subsequent promotion, including posts in general management, for the man who makes a success of this post.

Applicants must have had sound and varied experience, including that of cost control in a major undertaking and experience in the investigation and purchase of businesses. A good knowledge of data processing and systems work would be an advantage.

Applications, which will not be disclosed to the client without permission, should be marked Ref. 742 and sent to Peat, Marwick, Mitchell & Co., Austral House, Basinghall Avenue, London, E.C.2.

Group Chief Accountant

to £2,750

This is an opportunity for a Chartered or Certified Accountant to take up the senior Financial position in a Group with subsidiaries in engineering and one of the service industries who are regarded as amongst the leaders in their particular fields. The Group Chief Accountant will be responsible for all accounting but will be particularly concerned with financial accounting and management reporting which includes cash flow control and capital and revenue budgeting. There is scope for the further development of Management Accounting systems both at Group and Subsidiary Company level and the Group Chief Accountant will lead this work. Applicants should have had previous industrial or commercial experience and be aged 30–40. Location – Inner West London.

Ref: 431/A. – Apply to London.

Budget Accountant

£2,000

This is an opportunity for an Accountant in his mid-20's to become responsible for highly comprehensive and effective budgetary control and management reporting systems and *ad hoc* studies in a major manufacturing and selling division of an important Engineering Company which has a progressive record of growth, and major plans for further expansion and diversification. Financial Control within the Company is well developed and the Budget Accountant is regarded as an important member of the team with strong prospects of early promotion. Applicants, preferably with previous commercial experience, should be in the age group 24–28. Location – Central London.

Ref: 433/T.A. – Apply to London.

'Send name and address only to the office indicated or telephone London MAY. 4455, or Manchester DEA. 6633 (automatic telephone) quoting reference shown to enable an application form to be sent to you. Alternatively, if you are a qualified accountant or have computer experience and wish to be advised of suitable vacancies as they arise, write or phone quoting ref. GEN.'

REED EXECUTIVE

146 NEW BOND ST. LONDON W1 15 PICCADILLY, MANCHESTER 1

Specialists in the recruitment of Accountants and Computer Personnel

Secretary / Accountant

Burts & Harvey Limited, chemical manufacturers, whose offices are at Belvedere, Kent, require an experienced, qualified Accountant who has a knowledge of the practical application of management accounting techniques. The salary range is £2,000 to £2,300. There is a contributory pension and life assurance scheme. Preferred age 30–45. The Company is a Member of the Burt Boulton & Haywood Limited group.

Applications giving full details of experience should be sent to the Finance Director,

BURT BOULTON & HAYWOOD LIMITED
Brettenham House, Strand, London WC2

Squibb

This leading ethical pharmaceutical manufacturing company is pursuing a progressive policy of expansion in the overseas and home markets.
Squibb, founded over a century ago by Dr. Edward Robinson Squibb, conducts one of the most ambitious pharmaceutical research programmes in the world and has established a high reputation for prescription pharmaceuticals.
The Company has recently moved its manufacturing operations and part of its administration to new premises at Moreton in the Wirral.
Excellent working conditions are provided and other benefits include a non-contributory Pension and Life Assurance Scheme.
Following the appointment of the previous Chief Accountant as Company Secretary, the following vacancies arise:

1 Chief Accountant
This important appointment, reporting to the Financial Director, calls for an experienced accountant who has proved managerial ability.
The successful applicant will have full responsibility for all aspects of the accounting function, including control of a staff of fifty.
He should be a Chartered Accountant, aged about 35, who has held a responsible position in a large commercial or industrial company.
Experience in modern accounting techniques, including systems analysis and the application of accounting routines to an E.D.P. system is essential.
A good knowledge of Standard Costing and Budgetary Control is also required.
Ref. A. 2671

2 Senior Accountant
This position requires a qualified accountant experienced in the preparation of annual and periodic accounts and budgets.
He will be responsible to the Chief Accountant for the preparation of these, together with explanatory reports and control statements of all types. The post demands good planning of work schedules and a capacity for honest endeavour.
Ref. A. 2672

Applications quoting the appropriate reference should be sent to the Financial Director, E. R. Squibb & Sons Ltd., Regal House, Twickenham, Middlesex, giving details of age, qualifications, experience and salary required.

THE
Co-operative Permanent
BUILDING SOCIETY

invites applications to fill vacancies which will shortly arise from promotions to General Management.

The Co-operative Permanent has funds of £450 million and is growing rapidly. It is the third largest building society and has 124 branches in all parts of the United Kingdom. Accounts and other records are currently being transferred to an IBM.360/30 computer.

ASSISTANT SECRETARY

The Assistant Secretary will be responsible for carrying out the administrative duties of Secretary and, subject to satisfactory service, can expect to assume this office when it is relinquished by the General Manager and Secretary in two or three years' time. Applicants should hold a degree and/or a secretarial qualification and should be able to think and write at a high level on matters of national as well as domestic significance.

FINANCE OFFICER

The Finance Officer will be responsible for budgeting and financial planning, supervision of the accounting system and preparation of interim and final accounts. He will also advise on the investment of liquid funds (present holdings £60 million) and handle the day to day transactions relating thereto. Applicants should be qualified accountants.

SYSTEMS OFFICER

The Systems Officer will be responsible (in consultation with other functional Controllers) for evolving the Society's administrative systems, maintaining procedures manuals, and conducting management audits and investigations. He will also be responsible for a research and statistical section. Applicants should hold a degree and/or a professional qualification and have experience of organisation and methods work in a large enterprise.

Applicants for each of the above-mentioned appointments should be aged between 30 and 40.

Each appointment will carry a minimum starting salary of £3,250 a year. A car will be provided and assistance will be given with house purchase. Successful applicants will be required to become members of the Superannuation and Sickness Funds. In certain circumstances, it may be possible to transfer the benefit of existing pension rights.

Applications indicating the appointment for which the applicant wishes to be considered and giving *full* details of qualifications and experience should reach the address below by 7th March 1967. Envelopes should be marked "Confidential—Appointment".

General Manager and Secretary
Co-operative Permanent Building Society
New Oxford House, High Holborn,
London, W.C.1.

THE WALE GROUP

are seeking a

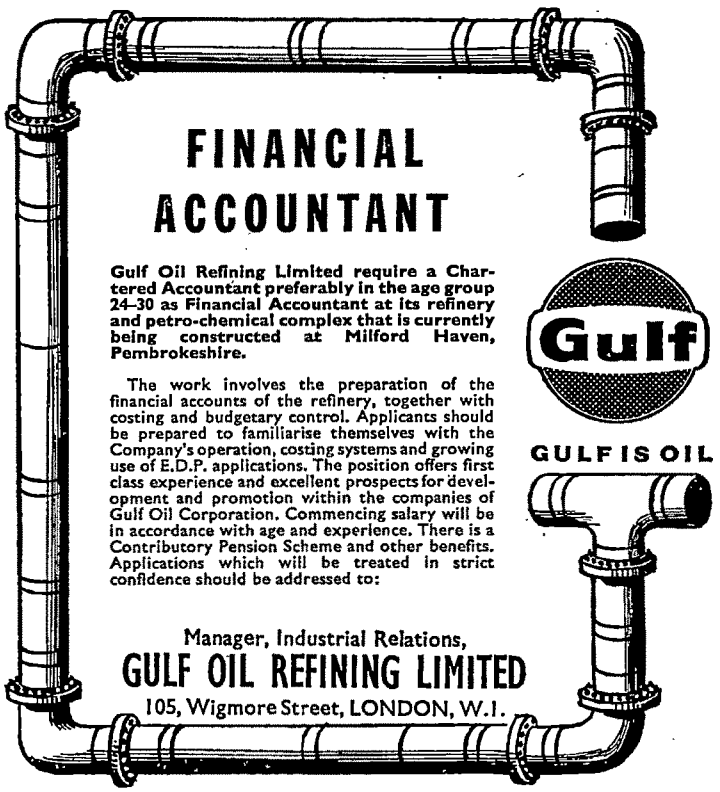
CHIEF ACCOUNTANT

at an initial salary
of £3,000 per annum

We operate mainly between Bedford and Cambridge in the fields of export packing, building and light engineering. We require a qualified accountant to be responsible for the supervision and co-ordination of accounts of all group companies and to provide management information to the Board. The preferred age of applicants is around 35. Previous employment in industry is essential, and experience in modern costing methods and work study will be an additional advantage.

Applications giving full personal details should be made to:

Whitmarsh Sterland & Co
84 Hills Road, Cambridge



FINANCIAL ACCOUNTANT

Gulf Oil Refining Limited require a Chartered Accountant preferably in the age group 24–30 as Financial Accountant at its refinery and petro-chemical complex that is currently being constructed at Milford Haven, Pembrokeshire.

The work involves the preparation of the financial accounts of the refinery, together with costing and budgetary control. Applicants should be prepared to familiarise themselves with the Company's operation, costing systems and growing use of E.D.P. applications. The position offers first class experience and excellent prospects for development and promotion within the companies of Gulf Oil Corporation. Commencing salary will be in accordance with age and experience. There is a Contributory Pension Scheme and other benefits. Applications which will be treated in strict confidence should be addressed to:

Manager, Industrial Relations,
GULF OIL REFINING LIMITED
105, Wigmore Street, LONDON, W.1.

Gulf
GULF IS OIL

JOHN LAING (PROPERTIES) LTD ARE MOVING TO WATFORD

The continued expansion of our business has put us on the property market too! So we are moving to Watford as soon as new premises are available in early March. We shall need a number of new staff during the year, the first of which will be:

(1) ACCOUNTANT
A young recently qualified accountant looking for entry into a progressive group of companies.

(2) ACCOUNTS CLERK
A senior accounts clerk, preferably with experience of property accounts.

(3) JUNIOR ACCOUNTS CLERK
Could be a young man or woman.

The duties of the first two posts involve the preparation of financial and management accounts, budgetary control of costs, improvement of costing systems and the development of forward plans. The duties for the third position would be of a general accounting office nature.

The excellent Laing staff conditions of employment apply: Superannuation scheme, free life assurance, three weeks' holiday, etc.

LAING

Please write in the first instance, giving brief details of career to date, quoting reference, J.6, to
G. C. Wade, Chief Accountant
John Laing & Son (Properties) Limited
65 Watford Way, Hendon NW4

Secretary/ Accountant

Transport company requires a qualified accountant with 2/3 years' experience since qualifying.

This vacancy will interest the young man with a broad outlook of accounting functions, who is prepared to accept his first full responsibility and has the confidence to operate on his own initiative.

Age verge 24/30. Minimum salary £1,500 per year.

Applications stating age, qualifications and experience, should be addressed in the first instance to:

The Personnel Officer
Scottish Parcel Carriers Ltd
783 Duke Street, Glasgow E1

MSL

Your identity will not be disclosed unless you give permission when you know the relevant facts

Company Accountant *Uxbridge*

for a newly acquired subsidiary of a British public company, which has a £ multi-million group turnover in property and construction. The subsidiary is expected to have an annual turnover in excess of £1 million for 1967 and is engaged in private housing development. Responsible to a Divisional Accountant, he will control the accounting function, which will require constant attention to capital lock-up and movement of money. He will initially have assistant secretarial duties with a view to later appointment as Secretary.
Candidates must be qualified accountants, in their mid-twenties, and have had one or two years' post-qualification experience either within industry or the profession. Starting salary about £1,850; non-contributory pension. Further information will be sent on request. Please write or telephone 01–493 5628 (Ansafone), quoting reference J.7989.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

FINANCIAL ACCOUNTANT

Challenging position offered to qualified Accountant. Responsibilities include submission of monthly management accounts, together with overall supervision of accounting staff of approximately 40 including Punched Card Installation.
We offer commencing salary in the range £1,500–£1,800 depending on experience, pension scheme and normal fringe benefits.
Recently qualified applicants also considered.
Please apply in confidence to the:

Personnel Officer,
British American Optical Co Ltd
Radlett, Road
Watford, Herts

ACCOUNTANTS

We need accountants for our national transport and warehousing group, in which the many subsidiaries are controlled by a holding public company.
The subsidiary companies, for each of which we require an accountant, are at Birmingham and Dunstable.
Our men will be responsible both to the local Managing Director and to the Group Financial Controller for all accounting functions, including preparation of final accounts and of management information.
We think that a professional qualification is desirable, but experience, particularly within the transport industry, may suffice in its stead.
Whether you are a newly qualified accountant or an older, unqualified but experienced man, the essential requirement is that you can take control and help provide a management service.
Salary will depend on age, experience and capability, but will not be less than £1,500.
Please write giving brief details of yourself and of why you wish to be considered for the position, to Box AW 586.

BOURNEMOUTH

A dynamic and expanding client Group of Companies in Bournemouth require an experienced

QUALIFIED ACCOUNTANT

The Companies are mainly engaged in the export of services (educational and travel).

The successful applicant will be entirely responsible for the Group's Accounts Department and also for the preparation of financial reports and accounts for the Directors including budgets. He should be aged between 30 and 40 years and already hold a position of responsibility.

An attractive salary will be offered according to experience and ability. There is a contributory Pension Scheme, generous sickness and personal accident benefits and three weeks' annual holiday.

Please write in confidence giving full particulars and present salary, etc., to: Penny, Reeves and Co, 215 Seabourne Road, West Southbourne, Bournemouth, Hants.

Cameron
IRON WORKS LTD

COST ANALYST

A vacancy exists in our Accounts Department at our new factory at Livingston, West Lothian, for a Cost Analyst. Suitable for applicant with A.C.W.A. and previous experience in the Engineering Industry.

We will give a salary of £1,500 to the right applicant, together with above average prospects of advancement, and a free Life and Pension Plan. If required a new rented house in Livingston will be made available.

Apply to:
Personnel Department
Cameron Iron Works Ltd
Houston Road
Livingston
West Lothian, Scotland

SENIOR TAX MANAGER

for leading professional firm in London

Tax Specialists of the highest calibre are invited to join a City firm of Chartered Accountants with a substantial and varied taxation practice.

The position demands the ability to negotiate with the Revenue and clients at the highest levels and to demonstrate initiative in dealing with a wide variety of problems. Prospects of promotion are excellent for the right man.

Applicants, aged 30 to 45, should have a thorough knowledge of all aspects of U.K. Taxation and several years' experience in a responsible position. A professional qualification is desirable but not essential.

Salary will be by negotiation. Suitable applicants are unlikely to be currently earning less than £2,500 per annum. The firm operates a non-contributory pension scheme including life assurance cover.

Write, in strictest confidence, to Box TA/133, c/o Hanway House, Clark's Place, London EC2.

To ensure confidentiality applicants may mark envelopes containing letters of application with the name of their present employers. Applications from members of the Advertiser's staff will be destroyed unopened.

Yorkshire Electricity Board

EXECUTIVE OFFICER (Audit)

Applications for this post in the Chief Accountant's department are invited from qualified accountants.

The YEB utilise a twin KDF.8 EELM computer installation for a wide variety of integrated accountancy and other functions and this post offers a unique opportunity for an ambitious accountant wishing to extend his knowledge of this field.

Salary: NJC Grade 10, £1,905–£2,195 per annum.

Applications, naming two referees, should be sent to:

The Secretary
Yorkshire Electricity Board
Scarcroft
Leeds

not later than February 28th, 1967.

T&N

appointments

Turner & Newall Limited is a diversified £120 million British company with 9 subsidiaries and 26 separate manufacturing plants in this country alone.

Accountant—Internal Audit

The scale of operations of the company requires the application of progressive auditing techniques and an addition to the long established internal audit department is now required. Career prospects are good. Candidates should have some experience and be over 25 years of age. Ref. A.C.1A

Chartered Accountant—Taxation

This is an opportunity for a young qualified accountant to specialise in the Taxation Department. Corporation taxation is the mainstream activity and there is a wide scope in this field. All aspects of the job together with the tangible benefits will be given at interview to candidates, who should be qualified men over 25 years of age. Ref. A.C.1B

Group Systems Analyst

The Group Systems Department provides a consultancy service to assist companies in the group to refine and extend their systems of management control. This development is being accelerated and applications are invited from men, preferably graduates with at least three years practical industrial experience in operational research or E.D.P. Experience should include the successful application of O.R. and E.D.P. to management controls.

Career development is planned and an attractive salary will be paid. Assistance with housing. Candidates should be over 30 years of age. Ref. A.C.1C

Applications, quoting appropriate reference, should be addressed to:
Group Personnel Officer, Turner & Newall Ltd., 77/79 Fountain St., Manchester 2

TURNER & NEWALL LIMITED

asbestos, plastics & insulation

Turners Asbestos Cement Co Ltd · Turner Brothers Asbestos Co Ltd · Ferodo Ltd · Newalls Insulation & Chemical Co Ltd · British Industrial Plastics Ltd · Engineering Components Ltd · J. W. Roberts Ltd · Stillite Products Ltd · Turners Asbestos Fibres Ltd · 23 overseas mining and manufacturing companies

---

Chartered Accountants

A large progressive engineering Company with world-wide interests has vacancies for young Chartered Accountants. Applicants will be employed initially on project work in the financial accounting function, subsequently moving into the works accounting, methods or computer fields in order to gain a wide experience preparatory to taking up management positions within the Company.

A commencing salary in the range of £1,400 to £1,700 per annum will be paid according to age and experience and posts will initially be in the Birmingham area.

Apply Box CA 607.

COST ACCOUNTANT

We now require to extend our accounting activities here at Coventry and, therefore, we are keen to discuss the associated career prospects with young accountants, who have either obtained or are in the final stage of studying for I.C.W.A. Membership.

Ideally, you should already have gained practical costing experience over a period of two or more years and be familiar with modern mechanised accounting techniques, including a knowledge of punched card application.

Please write and tell us about yourself to:

EMPLOYMENT OFFICER, REF. AB1237
HAWKER SIDDELEY DYNAMICS LTD
WHITLEY
COVENTRY

GROUP CHIEF ACCOUNTANT

An old-established Company in the North West employing some 700 persons and whose products are known throughout the World, seeks to appoint a Group Chief Accountant who will be responsible to the Group Commercial Director for the direction and control of financial and management accounting activities.

Applications are invited from qualified accountants preferably between 32 and 38 years of age and who have had experience in engineering organisations. Some experience in textiles, though not essential, would be an advantage.

The successful applicant is likely to be a Chartered Accountant and a Cost and Works Accountant, and to have had at least three years in an executive appointment with responsibility for the development and implementation of Budgetary Control measures and Standard Costing procedures.

This appointment offers scope for a man with good commercial sense and who has potential for further development within the Group.

Applications giving age, present salary and full particulars of training, qualifications and experience, should be addressed to the Company's advisers, quoting reference CJS/2391/A on both envelope and letter. No information will be disclosed to our Client without permission.

URWICK, ORR & PARTNERS LTD
42 Whitworth Street, Manchester 1

Johnson, Matthey & Co Limited

ACCOUNTANCY

A vacancy for a Trainee occurs in Accountants department at Head Office.
The successful candidate, who will be under the age of 21, will be given comprehensive training in all accounting procedures, while studying for the examinations of the A.C.C.A.

Applications together with details of age and qualifications should be sent to the Company Secretary, 73/83 Hatton Garden, London EC1, quoting reference CH.P.68.

Rubber and Plastics Research Association

Are seeking a qualified accountant (A.C.A., A.C.I.S., A.A.C.C.A., or A.C.W.A.) to fill the position of ASSISTANT SECRETARY/ ACCOUNTANT.

The Position will interest a man of initiative and practical ability whose interests lie in the development of techniques of Costing and Management Accounting. The offices are in a pleasant location where housing is relatively cheap. A five-day week and pension scheme are in operation. Apply giving full details of age, qualifications, experience and present salary to The Secretary, RAPRA Shawbury, Shrewsbury, Shropshire.

Management Accountant

A leading textile group desire to appoint a Divisional Accountant to one of the manufacturing divisions.

The group is developing with the assistance of consultants an integrated accounting system and the person appointed will be required to work with the consultants in the first instance and will be responsible to the Divisional General Manager; he will also be responsible for providing the Group Financial Controller with the financial and cost information required by Group Services.

The following minimum qualities are required:

(*a*) Age 30 to 35.
(*b*) Membership of the Institute of Chartered Accountants and/or the Institute of Cost and Works Accountants.
(*c*) At least five years' experience at Junior management level in industry.
(*d*) Experience of mechanised accounting (experience of more sophisticated means of data processing would be an advantage).
(*e*) Proven ability to work in a management team.

A salary of not less than £2,500 per annum is envisaged.

Please write in confidence to E. R. Thompson, Binder, Hamlyn & Co, Chartered Accountants, 30 St Ann Street, Manchester 2, stating how each of the above requirements are met.

Wyeth

Chartered Accountant

A young newly qualified Chartered Accountant is required as Assistant Accountant by a leading ethical pharmaceutical manufacturer.

He will join a small team dealing with monthly accounts, forecasts, budgets and other management accounting, capital expenditure recording and depreciation, etc. Internal audit work is also to be undertaken.

An I.B.M. 1440 Computer is used for accounting work and expansion to a third generation machine planned for 1968 will give the opportunity to take part in the development of improved and additional accounting applications.

Conditions of employment are attractive and include a non-contributory Pension Fund and Life Assurance Scheme. Consideration will be given to assistance with removal expenses.

Please apply with full details of qualification and experience to:
Personnel Officer, John Wyeth and Brother Limited
Huntercombe Lane South, Taplow, Maidenhead, Berks

MANAGEMENT ACCOUNTANT required for rapidly expanding haulage and solid fuel business in Birmingham. This is a good opportunity for an accountant aged 25–35, to take charge of all the accounting of the company with responsibility for office system, monthly management reports, costing and accounts, direct to the managing director. A good salary of not less than £1,500 per annum will be paid with prospects of appointment as company secretary with a share of profits for the right man. Drive and initiative essential. Some knowledge of machine accounting and miniputor would be useful. Applications in the strictest confidence giving details of age, education qualifications and experience, should be addressed to:

The Managing Director
R. F. Summerfield Limited
Brookfields Wharf
New Spring Street
Birmingham 18

MANAGEMENT ACCOUNTING ASSISTANT

(I.C.W.A. Intermediate Standard)

This is a progressive post for a young man who has some costing experience and wishes to gain further knowledge in product cost control and management accounting. Suitable applicants should be ambitious and capable of working with a minimum of supervision. Location 35 miles North of London on Border of Hertfordshire and Essex. Progressive salary together with pension and life assurance benefits.

Applications giving full details of age, education, qualifications, experience and salary required to Box MA 9677.

QUALIFIED ACCOUNTANT (25–30), required by printing company, Richmond, Surrey, for post of company secretary. Duties as much managerial as accounting and personal involvement inevitable in this forward-looking company. Salary by negotiation, assistance with housing if necessary. – Apply Box QA 2744.

QUALIFIED ACCOUNTANT required at an early date by a rapidly expanding group of companies in a service industry in Central London. This is an exceptional opportunity for a young man of enthusiasm who should be currently earning at least £1,400 p.a. to build up his own department. – Write in the first instance giving details of age, present salary and experience since qualifying to C. T. Kilner & Co, 4 Half Moon Street, Piccadilly, London W1.

ROSS GROUP

HEAVY TRANSPORT DIVISION

ACCOUNTANT

required for

McVEIGH TRANSPORT LTD
GRIMSBY

A qualified accountant is required for this national transport Company.

The successful applicant will be responsible to the Managing Director for the preparation of accounts and statistics. Previous experience in transport would be an advantage.

Assistance will be given with removal expenses as the successful candidate will be expected to reside in the Grimsby/Cleethorpes area.

The initial salary will be in accordance with qualifications and experience and the Company provides Pension and Life Assurance Schemes.

Applications, which will be treated in the strictest confidence, should be made in writing to:

Manager, Recruitment & Selection
ROSS GROUP LIMITED
Ross House, Grimsby

QUALIFIED ACCOUNTANT

under the age of 40 and with industrial experience required by rapidly expanding light engineering company in Enfield, Middlesex, part of an international association, to take charge of all financial and accounting matters. Some knowledge of German desirable, but not essential. Salary according to experience with prospects of early Board appointment for a person with drive and ability. This position may be eminently suitable for someone who is at present assistant to a chief accountant.

Write, giving full particulars of age, present position, salary, experience and qualifications to Staff Partner, Thornton Baker & Co, Nuffield House, Piccadilly, W1.

RECENTLY-QUALIFIED ACCOUNTANT is required by Whitbread & Co Ltd for their Management Accounts department at 27 Britannia Street, Gray's Inn Road, WC1. Good salary and valuable fringe benefits. – Apply in writing to the Chief Accountant at the above address.

TAX ASSISTANT. – City bank has vacancy for young man, aged 21–25, with useful knowledge of personal income tax. Total emoluments range from £792 p.a. at age 21, £1,061 10*s* p.a. at age 25 to £1,628 p.a. at age 36, with opportunity for promotion to responsible position carrying enhanced salary. Alternate Saturdays free. 4*s* luncheon vouchers. Excellent facilities for sport. Apply giving fullest particulars. – Write to Box TA 2541.

TAXATION

Appointment: Tax Assistant.

Salary:	Negotiable over £1,500, plus contributory pension scheme and free life assurance.
Location:	NW. London.
Employer:	Large British group of companies with a diversity of industrial interests in the U.K. and overseas.
Duties:	Preparation of tax computations and assistance with tax advice to management.
Experience:	Several years' sound experience of company taxation gained in industry, commerce or the profession. Age immaterial.
Reply to:	Box TA 9737 giving brief details of age, experience and qualifications.

YOUNG CHARTERED ACCOUNTANT

as Assistant Accountant for Head Office and Management Accounting work including Annual Accounts and Forecasting.

This post would be suitable for a recently qualified man who wishes to make a career in industry.

Please reply to:

The Personnel Manager (Ref: 388)
HAWKER SIDDELEY DYNAMICS LTD
Manor Road, Hatfield, Herts

HAWKER SIDDELEY dynamics

RESPONSIBLE, experienced accounts clerk, able keep books to trial balance level, required part-time (three days per week at £10) for interesting post, W1. Some correspondence involved. – Apply stating age, experience, qualifications, etc., to Box RE 2695.

UNIVERSITY COLLEGE OF NORTH WALES, BANGOR

Assistant Accountant

Applications are invited from qualified accountants for the post of Assistant Accountant in the Finance Office. Salary will be on the scale £1,105 × £75–£1,180 × £80–£1,340, with promotion after a satisfactory period of probation of two or three years to the scale £1,470 × £90–£2,010 × £85–£2,180. The initial salary will depend on the qualifications and experience of the applicant. The post carries membership of the Federated Superannuation System for Universities.

Applications (two copies), giving details of age, qualifications and experience, together with the names of three referees should be sent by March 15th to the Registrar, from whom further particulars may be obtained.

YOUNG QUALIFIED ACCOUNTANT

required by a firm of Consulting Civil Engineers in Croydon. The firm has expanded rapidly at home and overseas. The successful applicant will be required to assist with the development of the present computer system, the problems presented by new legislation and taxation at home and overseas and general administrative duties.

Salary not less than £1,350 p.a. with good prospects for advancement.

Please write giving details of age, education and previous experience to:

C. P. Wakefield (Industrial) Ltd
Rex House, Hampton Road West
Hanworth, Middx

YOUNG QUALIFIED ACCOUNTANT required, preferably with experience in industry, as assistant to company secretary and director of well-established engineering company, Dalston, E8. Salary by negotiation. – Full details to Box YQ 2622.

BRITISH OXYGEN: EASTERN REGION

ACCOUNTANT

Our Cost Accountant requires a Deputy to assist him with the preparation, control and reporting upon of the results of the fourteen works in this region, which is centralized at Brinsworth, Rotherham.

This is an excellent opportunity to assist in the provision of information to managers; to show them the result of their decisions and to aid forward planning.

Applicants should be A.C.A., A.C.C.A. or A.C.W.A., preferably, aged 23–30 with a real desire to make a career in industry.

Written applications giving concise details to:

Mr D. H. Redmond
Regional Personnel Officer
The British Oxygen Co Ltd
Bawtry Road
Brinsworth
Rotherham

or telephone the Personnel Department at ROTHERHAM 2161 for an application form.

OPPORTUNITIES FOR YOUNG ACCOUNTANTS

If you are a young qualified accountant and determined to make a successful career in industry we want to hear from you.

We are a dynamic precision engineering Company in South London using advanced computer systems in administration, and are looking for young qualified accountants to develop an accounting system for management reporting. Some of their activities will be:

To compute and report on the financial implications of alternative policies.

To assist in the evaluation of Company performance.

To ensure that established sections of the accounts department use the best means of presenting information to enable it to be analysed and interpreted by all levels of management.

To assist in the collection and analysis of financial competitive intelligence data.

To assist in the establishment of Budgetary Control systems.

Salaries attractive to the applicants will be arranged and career prospects are excellent.

Apply: Box OF 4874, c/o R. F. White & Son Ltd, 72–78 Fleet Street, London EC4.

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS LIMITED

require

A QUALIFIED ACCOUNTANT

FOR THE HEAD OFFICE IN LONDON

The duties will include financial accounting. An interest in the application of computer techniques to accounting problems is essential. The successful applicant can eventually look forward to a position of responsibility in the Company.

Applications giving details of age, education and experience should be addressed to:

The Assistant Chief Accountant
Portland House
Stag Place
LONDON SW1

THE NORTH

£2,000 plus, Management Accountant (Manchester); £1,800, Assistant Management Accountant (E. Midlands); £1,750, FinancialAccountant(Liverpool);£2,500, Accountant for Overseas (Liverpool); £1,750, Profession (Liverpool), – Full details of these and other attractive openings supplied by sending name and address for free and confidential service to DIRECTOR F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

VICTORIA WINE – TYLERS LTD

Multiple Wine Merchants

have the following vacancies at their Woking office:

(1) Qualified Accountant to assist the Divisional Accountant. Salary around £1,250 per annum.

(2) Purchase Ledger – Assistant Manager of large Purchase Ledger Department. Relevant experience essential; Computer experience desirable; age 28 or over; salary according to age and experience, but not less than £900 per annum.

Apply to: The Secretary, Tylers House, Guildford Road, Woking.

YOUNG QUALIFIED ACCOUNTANT required for metal treatments subsidiary of small public industrial holding company. Successful applicant will be responsible to the local board for financial, management and cost accounts of the company. Commencing salary £1,400–£1,650 dependent on experience. Fringe benefits include use of company car. – Apply in writing to: The Managing Director, Industrial Impregnations Ltd, Blackthorne Road, Poyle Estate, Colnbrook, Bucks.

OVERSEAS

A YOUNG QUALIFIED ACCOUNTANT is required by the Cameroons Development Corporation for Internal Auditing. The Corporation manages about sixty thousand acres of tropical plantations near the coast of the West Cameroon together with large 'service' departments. Good conditions of service include free passages, hard furnished accommodation, electricity and medical attention; there is a bonus scheme and provident fund. Tours of duty are about eighteen months followed by about three and a half months' paid leave in U.K. The Corporation runs two infant schools for children of management staff, and pays good children's education allowances when appropriate. – Applicants, who should be not less than 28 years old, should write to the Head of Personnel, Commonwealth Development Corporation, Box 3 AR, 33 Hill Street, London W1, quoting Serial 1245.

NIGERIA

An International firm of Accountants has vacancies in its firm in Nigeria for Chartered Accountants with some experience; generous conditions, allowing good opportunity for saving; free fully furnished modern quarters: generous car allowance and medical attention. Initially eighteen months' contracts renewable by agreement, with 3½ months' leave on full salary with all passages paid, Provident Fund and other benefits. Salary from £N2,000 per annum, according to experience. – Apply with full particulars to Box NA 9669.

SIERRA LEONE. – Firm of Chartered Accountants with offices throughout West Africa require Chartered Accountant. Starting salary from £5,300 leones (£2.650) a year with family passages, rent-free furnished accommodation, car and running expenses and other benefits provided. Low income tax. Eighteen months' tour renewable by agreement with three months' home leave on full pay. – Please write under reference C. to Box SL 9665.

FRANCE

Price Waterhouse & Co have vacancies in Paris for qualified accountants at all levels of seniority. The positions offer the opportunity of wide experience, considerable responsibility and rapid promotion for men of exceptional ability.

Starting salaries are related to the cost of living and on a generous scale. There is an annual bonus scheme and an annual vacation of four weeks. Language and professional training courses are arranged. Applications giving full particulars of age, education and previous experience should be addressed to 47 Avenue de l'Opéra, Paris (2).

OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

SUDAN

Price Waterhouse Peat & Co, has a vacancy for a qualified accountant on the staff of its Khartoum office. The successful applicant will obtain wide and interesting experience and will have considerable responsibility and opportunities to travel. At the conclusion of a two-year contract there will be an opportunity to transfer to the staff of other offices of associated firms.

An initial salary of £2,500 will be paid and free accommodation will be provided. At the end of the first year of service eight weeks' paid leave will be granted with free air fares to and from the United Kingdom, and free passages will also be provided at the commencement and termination of the contract.

Applicants should address their inquiries to 3 Frederick's Place, Old Jewry, London EC2.

SWITZERLAND

International firm of accountants have a vacancy in their Geneva office for Chartered Accountant with good post-qualification experience mainly for audits of foreign companies operating in Switzerland. Knowledge of French advantageous but not essential.

For further information please reply giving full particulars and previous experience to Box SI 9652.



SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A. FINALIST (NIGERIAN), with twelve years' experience – two in Britain, seeks position with firm of accountants in London. Has been in Britain since 1959. – Box AF 2748.

ACCOUNTANTS
WEST AFRICA

An international firm of chartered accountants have vacancies in Nigeria for qualified chartered accountants.

The appointments will be in Lagos on an initial contract of eighteen months followed by three months' paid leave and renewable by agreement.

Very attractive salaries, allowing good savings, are offered to successful candidates, together with free furnished accommodation, outfit allowances, car allowances, medical expenses, provident fund, and free passages out and back provided for family.

Please write in confidence to Box AW 9570.

ABLE, MATURE ENGLISHMAN, main experience medium/large audits, seeks position preferably in the West End, leading to at least £1,700 p.a. in 1970. – Box AM 2587.
A.C.C.A., FINALS STUDENT, well experienced incomplete records, public and private companies audits, and routine taxation, seeks suitable position with friendly accountants. – Please write Box AF 2589.
ACCOUNTANT AGE 48, twenty years' experience, farm accounts (seventeen with present firm) requires executive position. – Able to take charge of farm accounts department. – Box AA 2586.
ACCOUNTANT. – Audit, commercial and consultancy experience, desires change. Excellent references. – Box AA 2623.
A LIVERPOOL F.C.A., (40's), with sound commercial experience, seeks congenial salaried employment on Merseyside. All replies carefully considered, for either full- or part-time position, or perhaps as advisory director with small firm. – Box AL 2749.
A SUCCESSFUL NOVEMBER C.A. FINALIST seeks employment with a large professional firm to widen experience. References available. – Box AS 2745.
AUDIT CLERK (25), smart Indian from Uganda, A.C.C.A. finalist with four years' experience (including little tax) in the profession in London. Seeks audit clerk's position. – Box AC 2591.
CERTIFIED ACCOUNTANT would like to hear of a vacancy in a small North London office. – Box CA 2746.
CHARTERED ACCOUNTANT, middle thirties, well experienced, incomplete records and private companies to finalization, seeks employment with small/medium practice, preferably market town type. – Box CA 2647.
CHARTERED ACCOUNTANT, post-qualification experience of three years in commerce and industry overseas, seeks position in a professional firm. – Box CA 2568.
A YOUNG EFFICIENT MAN seeks employment in any chartered accountants firm to qualify for A.C.C.A. Available after one month. – Please reply, Box AY 2696.
PAKISTANI, AUDIT CLERK, B.Com. (Dacca), studying A.C.C.A., seeks employment with firm of accountants. Two years' experience. – Box PA 2569.
RETIRED ACCOUNTANT; professional and business background, seeks interesting part-time occupation. Excellent professional and academic qualifications. – Apply Box RA 2697.
TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5317, for further details.
TEN YEARS' audit and accountancy experience at all levels in London. Young man 32, seeks position with established firm. Widely travelled on audits in U.K. Salary required £18 per week. - Box TY 2678.
TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1, ABB.2354/5817.
TYPIST including balance sheets. Work at home. – BOWes Park 3848.
WOLVERHAMPTON C.A. – Three years' qualified seeks position with Birmingham or local firm. – Box WC 2624.
WEST INDIAN. – A.C.I.S. employed senior auditor firm of C.A.s, seeks accounting position. – Box WI 2735.

YOUNG AUDIT CLERK. – Four and a half years in profession. Experienced in incomplete records. Carried out pure audits of big companies. Seeks position with a firm of chartered accountants. – Please write to Box YA 2724.
YOUNG INDIAN COMMERCE GRADUATE with three years' office experience, seeks suitable job. Articles may be accepted if offered with reasonable salary. – Please write Maru, 52 Upper Park Road, London N11.
YOUNG INDUSTRIOUS Indian commerce graduate, chartered accountant with successful I.B.M. programming knowledge, twenty months' London commercial experience, seeks interesting and challenging career in industry/profession. Keen on management accounting. – Please reply, Box YI 2706.
YOUNG MAN (21), school leaver, six months' commercial accountancy experience, wishes to study for A.C.C.A. qualification, seeks position as junior audit clerk. – Please apply Box YM 2747.

ARTICLED CLERKS

A COMMERCE GRADUATE from Pakistan, age 21, preliminary exempted, seeks articleship. – Please write to Amin Ahmed, 15 Chesham Place, London SW1.
A HARD-WORKING intelligent Pakistani wishes to transfer articles to medium/large firm. Served two and three-quarters years' articles, passed intermediate with good position. Passed Part I last November. – Write Box AH 2594.
A PAKISTANI B.Com. experienced in book-keeping and now working in City bank seeks articles. Preliminary exempted. – Please write to M. Hasanuddin, 870 North Circular Road, London NW2.
A PAKISTANI, B.Com., with several months' experience in London, seeks transfer of articles. References available. – Write to S. E. Moosa, 5 Palace Gates, W8.
A PAKISTANI B.Com., with two years' experience (Pakistan), seeks articleship. Preliminary exempted. – Please write to A. Salam, 12 Hamlet Road, Southend-on-Sea, Essex.
A PAKISTANI GRADUATE, with thirteen months' experience, seeks transfer of articles to widen experience. Principal's consent obtained. – Please write, J. U. Rehman, 81 Onslow Gardens, London SW7.
ARTICLED CLERK required by a firm of chartered accountants in the City of London. Varied practice. – Apply in own handwriting to Freeman Bros & Co, 374 Old Street, EC1.
ARTICLES SOUGHT by a B.A.(Econ.), holding preliminary certificate. Immediately available for interview in London or Provinces. – Box AS 2611.
ARTICLES WANTED. – Indian B.Com. from Kenya seeks articles with any firm in London. – Phone Modha, SPEedwell 3561.
A SMART BRITISH UGANDA-BORN, experienced Indian B.Com., seeks articles anywhere in U.K. – Please write B. C. Patel, 101 Melville Road, Maidstone, Kent.
A YOUNG AMBITIOUS BOY (20) with seven 'O' levels seeks articles of clerkship. Preliminary exempted. – Box AY 2715.
A YOUNG COMMERCE GRADUATE seeks articles with a firm of chartered accountants in London. – Please apply to Mr Tariq Mahmood, B.COM., 34 Hemberton Road, London SW9.
A YOUNG INDIAN COMMERCE GRADUATE with public school education, seeks articles for chartered accountancy. – Box AY 2592.
A YOUNG PAKISTANI commerce graduate experienced in accountancy, preliminary exempted seeks articleship. – Please write, K. R. Alam, 31 Southerton Road, London W6.
A YOUNG PAKISTANI GRADUATE, 21 years, seeks articleship. Preliminary exempted. – Please write S. K. Nizam, Pakistan Students' Hostel, 15 Chesham Place, London SW1.
A YOUNG PAKISTANI GRADUATE, preliminary exempted, seeks articleship. – Please contact S. Y. Khan, 62 Lake Avenue, Slough, Bucks.
A YOUNG PAKISTANI, Master of Commerce from India (23 years), preliminary exempted, seeks articles in any firm in London or elsewhere in U.K. – Please apply to Mr Jamil, 22 Cyprus Road, London N3.
A YOUNG PAKISTANI post-graduate with distinction, diligent and hard-working, seeks articles in London. Two years' accounting experience with professional firm in London. – Please write to Mr A. Dar, 49 Endymion Road. N4.
B.COM. (HONS.) DELHI, Indian (20) with eight 'O' levels and six months' audit experience seeks articles in London. Preliminary exempted. – Write Box BC 2595.
YOUNG MAN, one G.C.E. 'A' level and six G.C.E. 'O' levels with two years' experience seeks articles. – Please write K. Y. Chiu, 16 Portland Rise, London N4.
BECAUSE OF THE DISSOLUTION of the principal's practice, an Indian from Kenya, two and a half years' experience, passed intermediate, seeks articles with another firm. – Please contact Box BO 2596.
BRISTOL CHARTERED ACCOUNTANTS require articled clerk. Good and varied experience in a busy professional office. – Ricketts, Cooper & Co, 77 Whiteladies Road, Bristol 8.
CHARTERED ACCOUNTANT, Wembley, has vacancy for an articled clerk. Keen young man required who already holds preliminary exemption. Personal supervision of principal. Generous remuneration paid. Every opportunity for practical and theoretical advancement. – Apply in own handwriting to Box CA 2551.

PARTNERSHIPS AND PRACTICES

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)
ACCOUNTANT with twenty years' experience in incomplete records now has free time available and seeks working arrangement with overworked practitioner in East London/Essex area. – Box AW 2707.
A WEST END CHARTERED ACCOUNTANT wishes to acquire suitable practice or blocks of audits in London area. – Box AW 2681.
BEDFORDSHIRE CHARTERED ACCOUNTANTS seek ambitious above-average recently qualified A.C.A. capable of assuming partnership within three years. – Box BC 2570.
BIRMINGHAM PART PRACTICE for disposal G.R.F. £4,150 all sound audits. Lease of modern City offices and equipment if required. Price including £1,000 arrears of work £7,500 for quick sale. – Box BP 2613.
C.A. MANCHESTER, wishes to purchase practice or blocks of audits for cash. – Reply Box CA 6321.
CENTRAL LONDON CHARTERED ACCOUNTANTS, two partners, senior about to retire, practice expanding, wish to contact firm with similar gross fees, £12,000/£20,000, with view to amalgamation. – Box CL 2750.
CERTIFIED ACCOUNTANTS, SW. Yorks, intimate personal practice established forty years, would be pleased for a young energetic accountant to join them, to relieve hard-pressed principals and with a view to partnership after a suitable period. Experience in incomplete records (including farmers) and taxation essential. – Box CA 2717.
CHARTERED ACCOUNTANT required by expanding firm in the South of England. Prospects of an early partnership to suitable applicant who is not afraid of hard work. – Box CA 2684.
CHARTERED ACCOUNTANT seeks to purchase practice or blocks of audits up to approximately £4,000 G.R.F. for cash, or on annuity basis. Surrey or SW. London. – Reply to Box CA 2559.
CHARTERED ACCOUNTANTS of substance planning for further general and specialist growth invite contacts with a view to eventual merger from London firms of C.A.s, preferably with two to four continuing partners and some large-scale work, with fee/partner ratio not less than £15,000. Sole practitioner with large-type work and succession or administrative problems could also be suitable. Confidential preliminary details from senior or principal partners to Box CA 9624.
CHARTERED ACCOUNTANT wishes to extend existing practice by acquisition of block of audits or small practice. – Box CA 2648.
CITY CHARTERED ACCOUNTANT wishes to dispose of part of his share in established expanding City practice. Immediate arrangement desired to relieve pressures. – Box CC 2751.
CITY CHARTERED ACCOUNTANTS (two partners) require member with sound audit and taxation experience and interested in management accounting for senior position. Early partnership will be offered to successful applicant. – Details of career, age, etc., to Box CC 2597.
CITY PRACTITIONER wishing to expand is willing to purchase small practice or blocks of audits located London or home counties. – Box CP 2649.

DERBYSHIRE

Small practice for sale in North-west Derbyshire. Gross annual fees approximately £2,500. – Box DS 9602.

ENERGETIC CHARTERED ACCOUNTANTS (practising in Holborn) resident in Hertfordshire, would welcome working arrangement with sole practitioners in counties North of London who are contemplating retirement. Area: Herts, Huntingdon, Bedford, Cambridge, etc. – Box EC 2542.
ESSEX BRANCH OFFICE of London chartered accountants recently established at Chelmsford in modern prestige offices have ample accommodation for practitioner(s) interested in amalgamation with a progressive medium size firm (total staff about 40) having a high percentage of qualified personnel. Excellent opportunities for younger energetic men and security for practitioners considering retirement. – Write in confidence to Box EB 2640.
F.C.A. – AGED 34 – had own practice for ten years. Seeking practice in Herts, Bucks, Hants, Berks or Oxon – up to £8,000 G.R.F. Substantial cash available for instant settlement. All offers considered with strictest confidence. – Box FA 2752.
KENDAL AREA. – Yorks/Westmorland border, block of audits for sale, mainly farm accounts, approximately £1,100 G.R.F. – Box KA 2543.
LEICESTER CHARTERED ACCOUNTANTS require qualified assistant, age about 27 to 30, with experience and ability with view to ultimate partnership. Alternatively or additionally would consider merger leading to greater efficiency. – Box LC 2685.
LONDON CHARTERED ACCOUNTANT with time available would welcome working arrangement with practitioner or would purchase small block of audits. – Box LC 2598.
LONDON CHARTERED ACCOUNTANTS considering further expansion seek small practice. G.R.F. up to £3,500 or block of audits. Capital available. – Box LC 2653.
LONDON CHARTERED ACCOUNTANTS (WC2) require an additional partner. Applicant must possess sound knowledge of taxation, organizing ability and be prepared to work on own initiative and assume immediate responsibility. This is an opportunity for a keen and energetic C.A. who can command a commencing salary of upwards of £2,000 p.a. to join a rapidly expanding firm. Capital or nucleus of fees not essential and after minimum probationary period share of goodwill can be acquired out of profits without adjustment to salary. – Box LC 9719.
LONDON CHARTERED PRACTICE FOR SALE. £40,000 fees. Old established. Price £70,000. Genuine principals with capital available. – Write in confidence to Box LC 2686.
MANCHESTER C.A. wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. – Reply in confidence to Box MC 6322.
MANCHESTER CHARTERED ACCOUNTANT wishes to buy blocks of audits and/or practice with G.R.F. up to £5,000 p.a. – Box MC 2562.
MANCHESTER FIRM of C.A.s require partner. Preference given to qualified man with small nucleus which would be only capital required. – Box MF 2544.

MEDIUM-SIZED CITY CHARTERED ACCOUNTANTS with overseas interests and considerable practice in international tax, special and estate planning work have vacancy (with view to partnership) for qualified man interested in this field, or practising therein and seeking the advantages of combined experience, internal assistance and the widening of base to extend and ensure continuity of practice. – Box MS 9680.

NEWCASTLE UPON TYNE. – Practice, block of audits or partnership sought by C.A. Age 37. Wide experience. Capital available. – Box NU 2599.
NEWCASTLE UPON TYNE. – Hard-working, sole practitioner with well-organized mixed practice, almost £10,000 p.a. gross, high net proportion, would like to consider close association leading to gradual merger with Tyneside firm. Mutual benefits in mind are greater specialization of principals and staff, property sharing and wider service to clients. – Write Box NU 2628.
OVERWORKED OR RETIRING? – South Devon chartered accountants wish to acquire small blocks of audits etc., for cash. – Box OO 2728.
PARTNERSHIP WILL BE AVAILABLE in one to three years in a substantial firm of chartered accountants in North-west England. The opening would be particularly suitable for a man under 30 years of age who is keen to make his career in the profession. – Box PW 2708.
SOMERSET CHARTERED ACCOUNTANTS require able qualified man with good general experience. Prospect of partnership for suitable applicant after trial period. – Full particulars to Box SC 2528.
PRACTISING ACCOUNTANT wishes to acquire a practice or block of audits £500 to £10,000 G.R.F. Preferable location: London, suburbs, Essex, Herts. Settlement by cash, – Box PA 2729 or phone LOU. 1941 day, Harlow 28994 evenings.
PROFESSIONAL ACCOUNTANCY PRACTICE for early disposal due to enforced retirement of Sole practitioner – Preston, Lancashire. G.R. Fees £3,750 – plus two years' purchase G.R.F. required. – Box PA 2614.

PROGRESSIVE PRACTICE with 8 offices in various parts of the country requires a partner immediately age 23–32, to fill a vacancy in a four-partner branch in the West Midlands. This is a young partnership with tremendous ambition to seize the opportunities of the future. We are continually searching for further suitable practices and because of this we are obliged to ask for a capital contribution.
Please apply Box PP 9690.

SOUTHERN ENGLAND. Young practising C.A. wishes to acquire small practice or block of audits. Would consider sub-contract or working arrangement with a view to succession. Strictest confidence observed. – Box SE 2687.
SW. ENGLAND. – Old-established practice for sale producing average G.R.F. of £7,000. Offers invited. – Box 2615.
TWO CHARTERED ACCOUNTANTS required for rapidly expanding North London practice. Commencing salary and bonus around £1,600–£2,000. Partnership prospects. – Box TC 2129.
YOUNG CHARTERED ACCOUNTANTS with West End office wishing to expand, seek small practice, blocks of audits or working arrangement in London. – Box YC 2601.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill, London N10. (TUDor 9595.)

ABANDON DELAYS
READY-MADE COMPANIES
£18 COMPLETE
FORMATION £12 plus duties
EXPRESS COMPANY REGISTRATIONS LTD
(Dept A.2), 70 Finsbury Pavement, EC2
NATional 5434/5

A COMPANY FORMED promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738).
BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)
COMPANY FORMATIONS from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 – PER. 2476.)
CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6328.
CONTRACTING COMPANY with losses approximately £100,000 incurred in civil engineering and contracting for sale. Still trading. – Box CC 2700.
ESTABLISHED PRACTITIONER (40), (G.R.F. about £7,700), requires finance on realistic terms to repay existing practice purchase loan. Retired practitioner offering facilities could be given part-time employment. West Country. – Box EP 2753.

LET US PAY YOUR S.E.T.

By using our comprehensive office facilities – ranging from a prestige address and Telephone Answering Service to a fully furnished and serviced office with secretarial facilities. – ADFONE SERVICES LIMITED, 93–97 Regent Street, London W1. Telephone REG. 5351/4.

FOR SALE the share capital of company with agreed income tax losses of approximately £220,000 incurred in property dealing and building. Loan accounts of similar amount can also be assigned. – Box FS 2730.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £12, inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)
HART & CO (Bush House) LTD
1–3 LEONARD STREET
LONDON EC2
CLE. 4108/9

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1

LEWIS, COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street, Strand, WC2

TEMple Bar 6927 (4 lines), Ref. O.P. and at Melville House, 7 Melville Street, Edinburgh
CALedonian 4547/8
Established 1921

MORTGAGES UP TO £3,000 available to professional men, 80 per cent at 7½ per cent, 66 per cent at 7¼ per cent. Other inquiries welcome. – State requirements to Callander Securities Ltd, 54 Bow Lane, London EC4. (CIT. 3376.)

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

READY-MADE COMPANIES (£18 9*s* inclusive) transferred immediately. We can register a company in seven days from £13 9*s* (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558 Code OME4).

SUBSTANTIAL TAX LOSS COMPANY FOR SALE. Manufacturing testing and engineering equipment. Losses exceed £100,000. – Box ST 2755.

TAX LOSS COMPANY FOR SALE. – Agreed loss £5,600. Ladies' garment manufacturers. – Box TL 2688.

TAX LOSS COMPANY FOR SALE. Book-making and betting business agreed losses in excess of £15,000. – Box TL 2754.

TAX LOSS COMPANY FOR SALE. – Flock manufacturers with agreed losses of £10,500. Still trading. – Box TL 2625.

TAX LOSS COMPANY FOR SALE. – House agents etc. Agreed loss to November 30th, 1966, £1,680. No liabilities bar assignable loans. – Torbay Homes Ltd, 47 Shiphay Park Road, Torquay.

TAX LOSS COMPANY FOR SALE. – Ladies' shoe manufacturers (still trading). Losses £40,000. – Box TL 2709.

TAX LOSS COMPANY FOR SALE. – Property developer. Agreed losses £10,000. Write Box TL 2689.

TAX LOSS COMPANY required in the business of farming. – Please send any information or suggestions to Box TL 2563.

TAX LOSS COMPANY required in the business of retail milk distribution. – Please send any information or suggestions to Box TL 2564.

TAX LOSS COMPANY required suitable for building contractors. Losses up to £10,000. – Box TL 2545.

£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 265 Hedge Lane, London N13. (TOTtenham 4219.)

BUSINESS PREMISES

SELF-CONTAINED SUITE of four offices, including principal's large panelled room, ideal for professional firm requiring offices in W1 area, rent £775 p.a. exclusive. £1,500 to include fixtures and fittings. – Box SA 2616.

VALUATIONS

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

MISCELLANEOUS

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.

Adding and calculating machines, loan machines free during overhauls.

HIRE, H.-P., LEASE
D. & P.

NATIONAL APPLIANCES
LTD
5–7 Paul Street, EC2
(Tel. MONarch 9440)

ACCOUNTS TYPED for accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2 (TEM. 6644.)

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

BALANCE SHEETS, schedules expertly typed at home. – Phone 01-954-0384 or write to Box BS 2692.

HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.

For full details of this unique service write or telephone:

Goodson Calculators
57/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directors boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).

PROFESSIONAL & HOUSE NAME PLATES
and interchangeable 'Registered Office' directory boards in Bronze, Brass, Stainless Steel or Coloured Plastic
SKETCHES AND ESTIMATES SENT FREE
Prompt service by actual manufacturers

ABBEY CRAFTSMEN LTD
1 Park Works, Kingsley, Bordon, Hants
Tel: Bordon 4091 (2 lines) Representatives in London Area.

OLIVETTI AUDIT 513
Bought May 1964, cost £1,135. In excellent working order. £350 o.n.o. – Ring Mr Guy, MUS. 3344.

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22*s* 6*d* per hundred (11*a* 25*s*)
COMPANY FORMS
from 20*s* per hundred (6*a* 30*s*)
ACCOUNT BOOKS etc.
Details and prices on request

SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

RENT or BUY

Adler – Bluebird – Remington
accounting machines – also Dyeline equipment. Full installation and maintenance service.

H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

SALE. – Unbound copies of *Tax Case Reports*, volumes 29 to 42; *British Tax Encyclopedia*, *Taxation* 1949 to date also several years *The Accountant* and *Accountancy*. – Offers to Watford 42200.

UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminsters, Orientals. Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K. No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain, EC1. (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321/21428).

WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434).

WANTED, NATIONAL 31 ACCOUNTING MACHINE (or 32 with ten registers). State age and price required. – Secretary, Eagre Ltd, East Common Lane, Scunthorpe, Lincs.

WRITE FOR free catalogue of Letterheads, billpaper, form 11*a*, analysis paper, cash paper, query paper, copy paper, carbon paper, ballpoint pens, Typing paper, Envelopes and sealing machines, date stamps and numbering machines, etc. – Nidd Valley Printers, 15 Station Parade, Harrogate, Yorks. Tel. 67432.

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1. have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

ALL YOUR BOOK REQUIREMENTS CAN BE SUPPLIED BY

GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently: Reports of Revenue Cases decided in the Courts of England, Scotland and Northern Ireland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Annual Subscription
70s post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2

NOW ON SALE

CORPORATION TAX

By Percy F. Hughes and T. L. A. Graham, F.C.A.

Although the introduction of corporation tax and income tax under Schedule F was heralded as a simplification of the taxation of company profits and distributions, the provisions of the Finance Act 1965, giving effect to the new taxes, and of the Finance Act 1966, making additions and amendments thereto, scarcely merit the description 'simple'.

This authoritative book, of some 860 pages, with its many practical examples, will enable its readers, whether they be practitioners, engaged in industry or students, to resolve the difficulties and appreciate the intricacies of the new law.

The opportunity has been taken to include in appendices, both the new legislation and the old in so far as this applies to the new system of taxation of company profits and distributions.

65*s* NET

69*s* 6*d* including postage

ORDER FORM

Taxation Publishing Company Ltd *Telephone* MAYfair 7888
98 Park Street, London W1

Send.....copies of CORPORATION TAX at 69*s* 6*d* post free
Remittance £ *s* *d* enclosed

Name .....

Address .....

.....

Date..... ACCT. 18/2/67

H. FOULKS LYNCH & CO LTD

In the

OLD and NEW SYLLABUS

FINAL EXAMINATIONS

of the

INSTITUTE

held in NOVEMBER 1966

pupils of the Company obtained

15 out of the 16 Honours

and

34 out of the 35 prizes awarded

Once again the Company obtained the first three places in each examination

But the Group does not restrict its activities to correspondence tuition alone

FOULKS LYNCH (CLASSES) LTD

offers a COMPLETE SERVICE of ORAL TUITION *for articled clerks*

FINAL INTENSIVE CLASSES – Parts I and II – 9 weeks

Commencing March 6th, 1967

FINAL SHORT REVISION COURSES

during the weeks commencing

APRIL 10th (Part I) and APRIL 17th (Part II) and

ALL INTERMEDIATE AND FINAL COURSES FOR AUTUMN 1967

inquiries to

The Secretary

Foulks Lynch (Classes) Ltd, 4/7 Chiswell Street, London EC1

(Telephone MON. 0255)

4 MAY 1967

Printed and Published in Great Britain by Gee & Co (Publishers) Limited at The Priory Press, London Road, St Albans, Herts. *February 18th*, 1967

UNIVERSITY CENTRAL LIBRARY

ESTABLISHED 1874

THE ACCOUNTANT

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4811 MARCH 4th, 1967 PRICE 2*s* 3*d* WEEKLY

LEASEHOLD REFORM BILL

INLAND REVENUE REPORT

INTER-GROUP PAYMENTS AND TAX

TAXATION ASPECTS OF PENSION SCHEMES – II

EQUIPMENT IN THE OFFICE

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

Have you read any good books lately?..

One in a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members.

PUBLICATIONS. 1966 saw the publication of more than a dozen books, booklets and Summer Course papers by the Institute and the General Educational Trust of the Institute. Written by experts they cover a wide variety of subjects ranging from supplements to the Corporation and Capital Gains taxes to the Management Information series. The first five in the Management Information series are available now and the remaining three will be published shortly. A list of some publications available is given below. A full list and copies of the booklets are available from:

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

MANAGEMENT INFORMATION

Business planning and control

Research and development – the key to future profitability

The case for marginal costing

The use of ratios in the study of business fluctuations and trends

The preparation of interim accounts for management in the smaller manufacturing concern

Management information and statistical method

Improving the efficiency of an accounting department

The computer as an aid to management

TAXATION Supplements

To the Corporation and Capital Gains Taxes

Summer Course Booklets

1964 (Cambridge)
Estate duty planning. An investor's view of company accounts. O. & M. for the smaller client
1965 (Oxford)
Professional ethics
1966 (Oxford)
Co-ordination of finance and management. Present practice and modern development in auditing in U.S.A. Some aspects of the corporation tax.
1966 (Cambridge)
Business accountancy principles for improving the efficiency of departments responsible for servicing management. The impact of the new tax structure on company finance.
The taxation of capital gains.

An audit approach to computers

PRACTICE ADMINISTRATION

The development of an accounting practice

Professional practice insurance

Provision for retirement

The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office

Mergers and associations of professional firms

Towards better fees

Controls for the effective use of time and the keeping of time records

A practitioner's own taxation problems

The selection, training and management of staff

An important publication in 1966 was 'An Audit Approach to Computers'. This book provides an authoritative guide for all those concerned in the difficult task of controlling computerised accounting systems

THE ACCOUNTANT
Established 1874

March 4th, 1967

151 Strand, London WC2 *Telephone TEMple Bar 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15*s* per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant *and in* Taxation.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on
The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully Displayed
10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

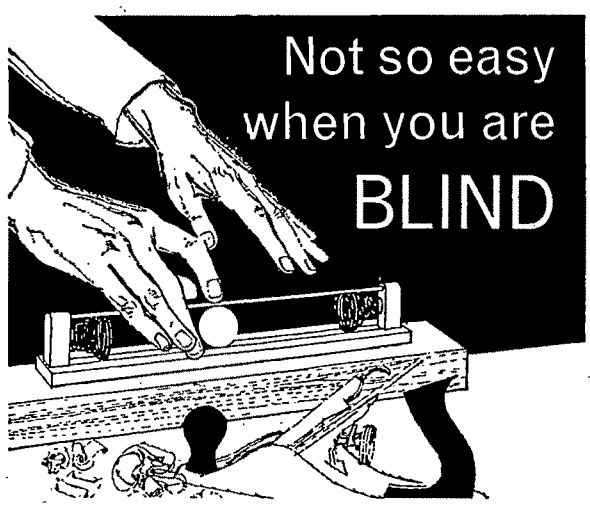
LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)



The sighted craftsman carpenter relies on his spirit level. But, it's not so easy when you are BLIND!
The R.N.I.B. supply an instrument by which true level is indicated by a balanced ball which trained fingers can feel. There are many blind carpenters, machinists, typists and other skilled workers who live normal, useful lives because the R.N.I.B. have thought out and solved their problems. More could be done if the R.N.I.B. had the funds. Will you help with a gift or bequest?

THE ROYAL NATIONAL INSTITUTE FOR THE BLIND
224 GREAT PORTLAND STREET, LONDON, W.1 RNIB

Registered in accordance with the National Assistance Act, 1948.

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

EXAMINATION SUCCESS IN ACCOUNTANCY, TAXATION AND DATA PROCESSING comes easily to students who study the compact, concise, and complete, courses of the R.R.C. Guaranteed tuition for all principal Accountancy examinations and the Institute of Taxation, also for Costing, Secretaryship, Banking, Insurance, Local Government, Civil Service, G.C.E. – Write for FREE 100-page book to the Careers Adviser, THE RAPID RESULTS COLLEGE, Dept AH2, Tuition House, London SW19.

FARM HOLIDAYS. – 1967 Guide covering 'Britain's Best Farm and Country Guest Houses' Full board from £6 per week. Send 4*s* 6*d*. – Farm Guides Ltd, 18 High Street, Paisley.

TO LET – SOUTHERN SPAIN. Luxury Villa: fully furnished from May 1st–August 31st whilst the owners are in England. Situated 600 feet above Nerja, thirty-five miles East of Malaga, overlooking the sea to the South and West and the Sierra Nevada Mountains to the East and North. In a completely unspoilt area; large swimming pool with adjoining children's pool. Sub-tropical gardens in all two and a half acres. The Villa is built around an arched open patio planted with sub-tropical plants and with a central fountain. Accommodation: three twin-bedded rooms each with fully equipped bathroom etc. One utility room. Modern kitchen. Large marble floored lounge separated from dining-room by an arch and open wrought-iron grill covered with climbing plants. Resident cook/housekeeper with own quarters, bathroom, etc. Mains electricity. Food not included. Car port for three cars. Long arched terrace with magnificent views. – Inquiries to: The Oaks, Chew Stoke, Nr Bristol.

OFFICIAL NOTICES

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

FINAL EXAMINATION – MAY 1967

The Final examination will be held on the following days:

Final Part I	May 8th (p.m.), 9th and 10th (a.m.)
Final Part II	May 10th (p.m.), 11th and 12th.

Last day for receipt of entry forms

Entry forms together with the appropriate fee must be received at the Institute's temporary offices not later than *THURSDAY, MARCH 23rd, 1967. Late entries cannot be accepted.*

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

Examination Centres

The Final examination will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London (Alexandra Palace), Manchester, Newcastle upon Tyne and Sheffield.

Examination Fees

Final Part I £8 8*s*

THE BRITISH ASSOCIATION OF ACCOUNTANTS AND AUDITORS LIMITED
(Incorporated 1923)

The next Examinations will be held from May 23rd to 26th, 1967. Membership can only be obtained by those who have passed the prescribed examinations. Copies of the Syllabus are obtainable from the Secretary (E.P.I.), Stamford House, 2/4 Chiswick High Road, London W4.

OFFICIAL APPOINTMENTS

Birmingham – Newman College

A Catholic College of Education

Bursar

Applications are invited from suitably qualified men or women for the post of Bursar. Newman College is a new mixed college, initially for 600 students, which will open in 1968. Salary: £1,725–£2,265, according to experience and qualifications.

Further particulars may be obtained from the Secretary, The Catholic Education Council, 41 Cromwell Road, London SW7, to whom applications should be returned by March 13th.

BOARD OF TRADE

EXAMINERS IN BANKRUPTCY AND COMPANIES (OFFICIAL RECEIVERS) SERVICE

Posts for men and women.

AGE:
At least 20.

QUALIFICATIONS:
Intermediate examination of The Institute of Chartered Accountants (England and Wales, Scotland or Ireland); or Part III (A) (Scotland), or Parts I, II and III (Ireland); The Association of Certified and Corporate Accountants, or The Society of Incorporated Accountants, or Final of The Chartered Institute of Secretaries or The Corporation of Secretaries; the former Intermediate Examination or Parts I and II of the present Examination of The Association of Certified and Corporate Accountants.

EXPERIENCE:
Candidates must have experience relevant to insolvency administration.

SALARY SCALE:
(National): £685 to £1,874. Starting salary up to £1,456 according to age, qualifications and experience. Salary increased for officers serving in London. Non-contributory pension.

PROSPECTS:
of promotion to £3,077 and above.

WRITE to Civil Service Commission, Savile Row, London W1, for particulars and application form, quoting 328/67. Closing date March 31st, 1967.

Borough of Loughborough

AUDIT/ACCOUNTANCY ASSISTANT

Salary £1,020 rising to £1,220

A career in local government for young man with a recognized intermediate accountancy qualification. – Details and application form from Borough Treasurer, South Fields

REDDITCH NEW TOWN

Appointment of Accountancy Assistant
Chief Finance Officer's Department

Applications are invited for the appointment of an Accountancy Assistant within salary range £1,290–£1,780 p.a.

Preference will be given to suitably qualified accountants, although applications will be considered from partly qualified persons.

Starting salary according to qualifications and experience. Assistance with housing and removal expenses, lodging allowance. Local government superannuation or New Towns Pension Fund and Life Assurance Scheme.

Applications to the undersigned by March 13th, 1967.

The General Manager
Redditch Development Corporation
'Holmwood', Plymouth Road
REDDITCH
Worcestershire

THE UNIVERSITY OF LEEDS

There is a vacancy in the Bursar's office for an ADMINISTRATIVE ASSISTANT (FINANCE). Duties of a general accountancy and administrative nature including supervision of invoice payment procedures. Age preferably 25 to 40. Suitable experience will be necessary and an appropriate qualification will be an advantage. Salary scales rise to a maximum of £1,890. Commencing salary will be determined with reference to age, experience and qualifications. Superannuation arrangements under F.S.S.U. Further particulars may be obtained from the Bursar, The University, Leeds 2.

UNIVERSITY OF EAST AFRICA
UNIVERSITY COLLEGE, NAIROBI

Applications are invited for (*a*) Senior Lectureship or (*b*) Lectureship in ACCOUNTANCY. Applicants should possess a degree, A.C.A., A.C.C.A., or equivalent professional qualification, with professional and lecturing experience at degree level. Salary scales: (including expatriation allowances) (*a*) £2,350–£3,105 p.a. (*b*) £1,700–£2,600 p.a. Subsidised accommodation, or allowance in lieu. Expatriate contract terms include: education allowances; family passages; biennial overseas leave; 25% gratuity (15% if in F.S.S.U.). Detailed applications (6 copies) naming 3 referees by April 7th, 1967, to Inter-University Council, 33 Bedford Place, London WC1, from whom particulars are available.

UNIVERSITY OF LAGOS

Applications are invited for a Lectureship in Accounting. Salary scale: Grade I £1,725–£2,175 p.a. Grade II £1,200–£1,650 p.a. 20% supplementation basic salary (generally free of income tax) payable to United Kingdom staff. Appointment may be permanent, on contract basis or on secondment for at least 3 years. Family passages. Children's, car and outfit allowances. Superannuation. Subsidised accommodation. Regular United Kingdom leave. Detailed applications (6 copies) naming 3 referees by April 10th, 1967, to Inter-University Council, 33 Bedford Place, London WC1, from whom particulars are available.

SITUATIONS VACANT

PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ACCOUNTANT (CHARTERED). – Now sole proprietor of old-established provincial practice as result of an unexpected death urgently requires young qualified man to train for position of responsibility. Ideally someone suitable for eventual succession is needed. Start with hard work and relatively modest salary subject to negotiation. Situation, Home Counties. – Full particulars to Box AC 2785.

ACCOUNTANTS. – Old established firm of Bedfordshire accountants have the following vacancies:

(*a*) experienced Senior clerks, (Professionally qualified) able to work on own initiative, both accounts and taxation, control Staff and be responsible direct to Principals.
(*b*) senior or semi-senior clerks with current and varied Professional accountancy experience and extensive knowledge of incomplete records and taxation.
(*c*) audit clerks to intermediate standard, seriously interested in advancement in the profession.

Box AO 9833.

ACCOUNTANTS (CHARTERED) West End require qualified senior assistant for varied work including tax in progressive and expanding practice. Responsible direct to partners. Commencing salary up to £1,800 per annum according to experience. Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-contributory pension scheme. – Please reply Box AC 2849.

GOVERNMENT OF NORTHERN IRELAND

DEPUTY INDUSTRIAL ACCOUNTANT

Applications invited for established post in Ministry of Commerce on the Salary Scale £2,335–£2,925. Entry point to this scale will be related to qualifications and experience. Candidates must be Chartered or Certified Accountants preferably under 45, with wide experience in examining the affairs of companies and in financial reporting. Duties will be mainly in connection with the establishment of new industries in Northern Ireland and with applications to the Ministry for grants or loans. Preference for ex-Service candidates. – Application forms obtainable from the Secretary, Civil Service Commission, Stormont, Belfast 4, must be returned by March 31st, 1967. Please quote SB 17 67/73.

EASTER HOLIDAY ARRANGEMENTS

CLASSIFIED ADVERTISEMENTS

Owing to the Easter Holidays the latest times for the acceptance, alteration or cancellation of classified advertisements will be as follows:

For the issue dated March 25th, 1967:

Fully-displayed:	10.30 a.m. Friday, March 10th.
Semi-complete blocks supplied:	10.30 a.m. Thursday, March 16th.
Semi-displayed and 'run-on':	10.30 a.m. Friday, March 17th.

For the issue dated April 1st

Fully-displayed:	10.30 a.m. Thursday, March 16th.
Semi-complete blocks supplied:	10.30 a.m. Thursday, March 23rd.

ACCOUNTANCY APPOINTMENTS

22 GLOUCESTER MANSIONS
CAMBRIDGE CIRCUS, LONDON WC2
Telephone (01)-240-0679

A Universal Selection of Career Advancement Opportunities

NEWLY QUALIFIED/FINALISTS
Location: Nation Wide. Salaries to £1,650 p.a.
Innumerable non 'Run-of-the-mill' appointments offering ample scope for career advancement.

SPECIALIST TRAINEE
Location: London. Salary to £1,650 p.a.
Recently qualified. Large 'public' company, auditing.

SENIOR/NEWLY QUALIFIED
Location: London. Salary: £1,650 p.a.
Large international practice. Opportunities for short- or long-term overseas assignments.

COMPANY SECRETARY/CHIEF ACCOUNTANT
Location: NW. England. Salary £2,250p.a.
Public company. Full responsibility for all administrative and accounting functions.

MANAGEMENT ACCOUNTANT
Location: West London. Salary to £1,750 p.a.
Public company. Recently qualified. Good industrial opening.

CHIEF INTERNAL AUDITOR
Location: London. Salary £3,000 p.a.
Application of management accounting techniques essential. Experience in engineering industry preferred.

ACCOUNTANTS
Location: World-wide. Salaries to £5,000 p.a.
Professional, industrial and commercial organization offer interesting and highly remunerative 'career advancement' opportunities in any part of the world, including Europe, Africa, South America and Australia.

ACCOUNTANTS
QUALIFIED OR UNQUALIFIED
PROFESSIONAL OR INDUSTRIAL
ARE OFFERED OUR COUNSEL AND GUIDANCE

Inquiries and applications to B. E. Backhouse

The balanced view of ACCOUNTANCY CAREER ADVANCEMENT

ACCOUNTANT (not necessarily qualified) required as assistant to Principal, chartered accountants, W1. Excellent prospects. – Full details of experience to Box AN 2848.
ACCOUNTANTS require audit accounts clerk (male or female) capable of preparing final accounts without supervision. Salary according to experience. – Stiles Culverhouse & Co, Condor House, St Paul's Churchyard, EC4.

ACCOUNTANTS

We require young qualified accountants for a variety of work in our London practice. Excellent prospects for those prepared to accept responsibility. Salary according to experience and ability. – Please apply to J. P. Read, R. H. March, Son & Company, 21 College Hill, Cannon Street, London EC4. (Telephone, CITy 9751.)

A COUNTRY MARKET TOWN. – An excellent opportunity to live and work in the country. North Yorks. Chartered accountants require an experienced unqualified senior assistant. The work is varied and interesting; the position permanent and progressive Initial salary £1,250. – Box AC 2702.
AN UNFORTUNATE FINALIST with sound experience during articles particularly in respect of incomplete records and taxation, required by a firm in WC2 area with work in North-west London. There is scope for initiative and keenness and ability will be rewarded. Salary range £1,250–£1,600 per annum. – Write Box AU 2873.
A PERSONAL ASSISTANT required by partners of medium-sized chartered accountants, W1. Excellent salary and prospects for applicant with initiative and good general accountancy and taxation experience. – Write with full details to Warner, Bearman & Co, 16 Wimpole Street, W1.
ASSISTANT TO PARTNERS required by chartered accountants in South Bucks, the position will largely entail dealing with income, corporation and capital gains tax and a sound working knowledge of these subjects is essential. Estate duty and tax planning would also be involved. Applicants should be capable of commanding a salary of at least £1,500 to £1,750 p.a. – Write with details of age and experience to Box AT 2731.
AUDIT CLERK not necessarily qualified, required by firm of chartered accountants in Harrow area. Applicant should be able to work on own initiative to final accounts. Pension scheme, luncheon vouchers, five-day week. – Write stating age, experience and salary required to Box AC 2797.
AUDIT CLERKS required to work in London. One qualified and one not necessarily qualified. Must be thoroughly experienced preparation of accounts from incomplete records and have good knowledge of taxation. – Box No. H.394, c/o Overmark, 3–4 Holborn Circus, EC1.

AUDIT MANAGER

Audit Manager (preferably a qualified accountant) required for London office of expanding medium-sized practice. A wide variety of work. Excellent prospects for person prepared to accept responsibility. Salary by negotiation. – Box AM 9889.

BEDFORDSHIRE CHARTERED ACCOUNTANTS (staff eleven) require senior clerk. A person experienced in dealing with correspondence, taxation matters and preparation of accounts from incomplete records would be preferred, Commencing salary in range £1,000–£1,500 according to age and experience. – Please send details of career to date to Box BC 2732.
C.A. RECENTLY QUALIFIED required by Holborn C.A.s for progressive position. Salary £1,500–£2,000 according to experience. – W. S. & Co, 14–18 High Holborn, WC1. CHAncery 7272.
CHARTERED ACCOUNTANT. – Recently-qualified chartered accountant required by medium-sized firm in pleasant market town in North-east England to act as personal assistant to senior partner. Salary around £1,250, housing provided if required. – Box CA 2711.
CHARTERED ACCOUNTANT, recently qualified (or finalist considered) required by Sussex coast accountants as senior assistant with view to partnership. Immediate capital not required. – Please write with full details of age, education and experience, to Box CA 2703.

CHARTERED ACCOUNTANT

Chartered Accountants in City of London require young chartered accountant with three to four years' good professional experience since qualification. There are excellent opportunities for responsible work on medium and large audits, investigations and other special work.
Salary £2,250 to £2,500 according to age and experience. – Please write to Box CA 9890.

CHARTERED ACCOUNTANTS, EC2, require young senior assistant. Excellent starting salary according to experience and opportunity for promotion. – Write Box CA 9766.

CHARTERED ACCOUNTANTS have vacancy for a qualified senior. Permanent position with prospects and progressive salary. Person seeking to return to the profession from industry would be considered. Pension scheme. Luncheon vouchers. – Write giving full details to Chalmers, Impey & Co, Edmund House, 12 Newhall Street, Birmingham 3.

CHARTERED ACCOUNTANTS have vacancies in their London office for accountants who are newly qualified or have some experience since qualifying. Salary £1,500–£1,800 p.a. according to experience. – Write Box CA 6354.
CHARTERED ACCOUNTANTS in City require senior or semi-senior. Salary up to £1,500. – Please write Box CA 2877.
CHARTERED ACCOUNTANTS in small attractive coastal town require assistant, preferably qualified. Scope for advancement with ultimate partnership prospect. Commencing salary £1,250. Housing assistance if required. – Box CA 2879.
CHARTERED ACCOUNTANTS in West Midlands have vacancy for qualified accountant. Sound accountancy and taxation knowledge essential. Responsible position offered and to the right person opportunity of partnership. Salary dependent on experience – minimum salary £1,250 p.a. – Please write giving full details. – Box CA 2834.
CHARTERED ACCOUNTANTS (Kingsway) seek two young qualified accountants wishing to undertake responsible work under the direct supervision of the partners. Old-established practice offering a wide variety of interesting work. Salary (with early review) up to £1,650 according to experience plus luncheon vouchers and annual bonus. – Write Box CA 2815.

CHARTERED ACCOUNTANTS, LONDON WC DISTRICT, require senior assistants with good general knowledge and experience of audit and taxation work. Pension scheme and commencing salary around £1,700 p.a. – Write, giving full particulars of experience and qualifications, if any, to Box CA 6307.

CHARTERED ACCOUNTANTS

Managing senior required by the London office of a firm of chartered accountants. Applicants should be chartered accountants with not less than three years' responsible post-qualification experience and abie to justify remuneration of not less than £2,000 p.a. Candidates not presently able to match these requirements in full may apply for posts leading to a similar goal. – Reply with full personal and professional details to Box CA 9856.

CHARTERED ACCOUNTANTS

(South Staffordshire) REQUIRE SENIOR QUALIFIED ASSISTANT with wide practical experience, including Taxation. Varied practice with staff of about twenty. Possibility of partnership after two or three years of approved service and ability. – Applications, which will be treated in full confidence, giving full personal information, details of professional experience and salary range to Box CA 9857.

CHARTERED ACCOUNTANTS WC1, with varied practice, require semi-senior and junior assistants. Good progressive salaries. Luncheon vouchers. – Box CA 2859.
CHARTERED ACCOUNTANTS, West End, with substantial practice, require junior and senior staff for administrative duties on insolvent estates. Five-day week, luncheon vouchers. Salaries up to £2,000 p.a. according to ability and experience. – Box CA 2875.
CHELMSFORD Chartered firm require senior assistant able to work with only slight supervision. The work is varied and there are excellent prospects, particularly for a young qualified man. – Box CC 2693.
CITY CHARTERED ACCOUNTANTS, medium-size, long-established firm require young qualified senior (25–30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. – Applications, in confidence, should give details of training and experience to Box CC 6357.
CITY CHARTERED ACCOUNTANTS require senior man for taxation and incomplete records work. Suitable for experienced unqualified man or retired tax officer. Salary by negotiation. – Reply Box CC 2835.
CITY OF LONDON CHARTERED ACCOUNTANTS (eight partners) with growing domestic and international practice require additional managers in all departments. Exceptional opportunities for varied experience (or specialization) and promotion either in the United Kingdom or with associated overseas firms. House purchase finance provided where change of residence involved. – Applications to Box CO 9855.
COMPETENT QUALIFIED SENIOR required to take charge of a group of clients in a medium-sized general practice in the West End of London. Good prospects, salary not less than £1,650 to start. – Please write full details to Box CQ 2738.

DEVON

MANAGEMENT SERVICES

A recently qualified A.C.A. or A.C.W.A. is required to join a management services group in a professional firm as a trainee consultant. The successful candidate must have the ability and personality to deal with all levels of management intelligently and effectively. Together with enthusiasm, initiative and willingness to accept responsibility. Aptitude for data-processing is important but previous experience is not essential. The scope of work will be of a varied nature and be mainly within the West Country.

Attractive progressive salary.

Apply in confidence to Box DM 9899.

EXPANDING WEST COUNTRY FIRM requires a young qualified senior to control a block of farm and private company accounts and incomplete records, including all taxation. Five-day week. Modern offices. Non-contributory pension and life assurance scheme. Assistance with house purchase, if required. Starting salary not less than £1,600 for the right man. Annual reviews. – Full details to Box EW 2881.
ILFORD CHARTERED ACCOUNTANTS require senior for varied practice. Experience more essential than qualification. Salary by arrangement. – Telephone VALentine 9956.

INTERESTING AND VARIED AUDIT, accounting and taxation work is offered by West Country Chartered Accountants requiring a qualified accountant who will be responsible to partner for current work and act as his personal assistant. Realistic salary offered. – Apply in confidence to A. M. Cooper, Chalmers, Impey & Co, Bank Chambers, Yeovil, Somerset.

JUNIOR AUDIT CLERKS required by City chartered accountants. Experience is not essential and articles will be available in suitable cases. A good commencing salary will be paid. – Please write to Box JA 2740.
LEICESTER CHARTERED ACCOUNTANTS have vacancies for newly qualified accountants who wish to broaden their experience. Attractive starting salaries and pension scheme. – Please write with details of career to date to Cooper Brothers & Co, 4 Wycliffe Street, Leicester.

LAURIE & COMPANY
Accountancy Appointments

COMMERCIAL

£2,500 ACCOUNTANT
A qualified man required by a large City group, with diverse interests, to be responsible for their Management Service division. Duties would include reporting on systems etc. for companies within the group. Age 33–38.

£2,000 ACCOUNTANT
A subsidiary of large Building Contractors in W1, have a vacancy for a man, preferably qualified, to take over Accounting functions. Progressive post in a rapidly expanding company.

£1,700 SYSTEMS ANALYST
An electrical organization in City wish to appoint a recently qualified man to be responsible for the accounting functions now being transferred to Computer. Training given on systems and analysis.

£1,800 MANAGEMENT ACCOUNTANT
An excellent opportunity for a qualified man to join a Management team of an Engineering group in E. London. Experience on costing and budgetary control.

PROFESSIONAL,
There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE
NO FEES TO STAFF

LAURIE & COMPANY
Management Appointment Consultants Specialising in Accountancy Est. 1909

91 Moorgate, London EC2
MONarch 6301

MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE, LONDON EC3
Telephone No. 01–283–0037 (with external Nos – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

For the right candidate we have the correct new appointment

Our current register embodies every type of vacancy – Semi-Seniors to £1,250 p.a. – Seniors, Senior-Seniors, Managers and Potential Partners – £1,450 to £4,000.

CAREER GUIDANCE

We consider our advisory role is of paramount importance. This gratuitous service makes considerable demands on our directors' time but the goodwill engendered repays us a hundred-fold.

RECENTLY QUALIFIED CHARTERED ACCOUNTANTS

Our recent questionnaire, which is reproduced below, resulted in a gratifying response:

EXPERIENCE TO DATE
Can you evaluate your experience to date in relation to the type of appointment which will most rapidly strengthen and widen your competence?

LONG-TERM CAREER OBJECTIVES
Have you a clear and well defined conception of your long-term career objectives?

PERSONAL CHARACTERISTICS
Are you confident that you have correctly appraised your temperament and personal characteristics in relation to these objectives?

TALENT
Can you accurately pin-point the field in which your individual talents will show to maximum advantage?
Straightforward, objective, expert advice can be obtained by writing or telephoning to Mr L. G. Gibson or Mr W. Nightingale to arrange an appointment.

FINALISTS WHO MUST TRY AGAIN
Our questionnaire is equally relevant and the same counsel is available.

OVERSEAS APPOINTMENTS

Adventurous minded qualified accountants will find a discussion with our Director, Mr R. J. Welsh, is informative and interesting. There is no obligation to proceed beyond the discussion stage. Attractive and highly remunerative vacancies are currently available in:

Hague, Kuwait, Aden, Perth, Melbourne, Sydney, Pakistan, Borneo, Columbia, Zambia, South Africa, Nairobi, Sierra Leone, Ghana, Nigeria, Malta, Spain, Italy, Paris, Brussels.
OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY.

CHARTERED ACCOUNTANTS

Parnell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialization in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Electronic Data Processing systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

ACCOUNTANCY APPOINTMENTS — SPECIALIST SERVICE

TAYLOR STAFF BUREAU

Our current register contains a large selection of vacancies, both professional and commercial, at the right salary and with the best prospects.

For your convenience, this register, which is constantly changing, may be seen whenever you like, and we are always available to advise you.

All applications are treated in confidence, and there are no fees to staff.

Call, phone or write

TAYLOR STAFF BUREAU

Accountancy specialists for over fifty years

40 Ludgate Hill
London EC4

CIT. 2912 (Professional Appointments)
CIT. 2781 (Commercial and Industrial)
CIT. 1960 (General Clerical)

CHARTERED ACCOUNTANTS
LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

For the information of present, past and potential clients we give below particulars of

THE MERVYN HUGHES ORGANIZATION

MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants

71 St Mary Axe, London EC3. Tel: 01-283-0037

A consultancy service designed to lighten the time-wasting load imposed on management by present-day problems of senior staff recruitment *in any and every field – non-technical and technical.*

Managing Director – Col H. D. Muggeridge, O.B.E.

In addition to numerous Financial Controller, Chief Accountant, Company Secretary, Accountant, Management Accountant, Cost Accountant, Taxation Accountant appointments, etc., recent assignments include General Managers, Chief Engineers, Commercial Managers, Works Managers, Works Superintendents, Property Executives, Contracts Managers, Manageress (Paris), Retail Store Managers, Merchandising Managers, Buyers, Sales Engineers, Plant Managers, etc.

MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists

71 St Mary Axe, London EC3. Tel: 01-283-0037

Directors – L. G. Gibson, R. J. Welsh

MERVYN HUGHES ADVERTISING LIMITED

71 St Mary Axe, London EC3. Tel: 01-283-1137

Joint Managing Director – P. I. Hayward-May

An entirely separate organization offering a specialist advertising service – copywriting, media selection, advertising budget research, etc.

JOHN McCARTHY & CO

Specialists in Commercial and Industrial Accountant/Book-keeper Appointments.

115 Moorgate, London EC2. Tel: NATional 5127

Manager – R. N. Griffiths

TOP-EX

Management & Personnel Consultants

MAXWELL YULE presents compliments to all client-employers and invites immediate registration of current senior staff requirements at our new premises.

Harrison House
1–2 Rupert Court, W1 (GER. 8523)

TOP-EX has been formed to serve any employer in industry, commerce and the professions offering substantial and challenging positions to qualified men with energy, drive and an up-to-date approach to modern management problems.

EXECUTIVE ACCOUNTANTS possessing fully recognised qualifications coupled with proven experience at managerial level in the environment of a leading industrial enterprise are invited to submit full relevant data in support of an essentially enthusiastic desire to be nominated at immediate 'short-list' stage for an appointment at policy making level. Our client is internationally engaged in the field of business equipment and a transatlantic affinity could be persuasive. Financial and production control in both an operational and advisory capacity are inherent responsibilities (to the Managing Director) in this top-level position. Advanced technical methods in current use presuppose sound familiarity with such.

Qualified Accountants

London, Birmingham and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2

Beaufort House, 96 Newhall Street, Birmingham 3

1 King John's Chambers, Bridlesmith Gate, Nottingham

ENERGETIC YOUNG QUALIFIED ACCOUNTANT required as manager to small but expanding City firm of chartered accountants. This post arises following amalgamation with another firm and offers early prospects of a partnership in a varied and busy practice to the right man. – Write giving details of age, present salary and experience to Box EY 2880.

LEWES, SUSSEX

City Chartered Accountants wish to recruit experienced audit assistants for modern office. Knowledge of large landed estate accounts an advantage and ability to work without supervision essential. No Saturdays. Three weeks' holiday. Pension scheme.
Apply Box LS 9834.

LIVERPOOL

Expanding firm of chartered accountants is looking for a young chartered accountant wishing to make a career in the profession. Good initial salary with excellent opportunities for the future. – Please send full details of age, education and relevant experience to Box LE 9854.

LONDON BOROUGH OF EALING. – Chartered accountants require senior assistant with lively mind able to take responsibility. Salary according to experience in range £1,600–£2,000 p.a. Semi-seniors and juniors also required. Salary range £750 to £1,350 p.a. – Box LB 2816.

MANAGING CLERK required by West End chartered accountants with branch in Middlesex. Comprehensive experience necessary. Post leading to future advancement. – Write with full particulars to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

NEWLY QUALIFIED ACCOUNTANT required by West End firm. Progressive salary with excellent prospects for suitable applicant – Please write giving full details to Box NQ 2741.

NORWICH

Senior assistants, qualified and unqualified, are required by a large firm of Chartered Accountants in Norwich. Excellent salaries and prospects; contributory pension scheme. – Box NS 9730.

JOHN McCARTHY AND COMPANY

(Proprietors:
Mervyn Hughes Associates Ltd)

AMBITIOUS ACCOUNTANTS AND BOOK-KEEPERS

are offered

Expert advice, personal service and immediate introductions to the right new appointment selected from our large and diverse register. In exemplification:

COST ACCOUNTANT (E9) – £1,600 P.A.
Petrochemical industry – qualified or finalist – age 25–35 – to manage a newly formed costing department with wide authority to ensure maximum efficiency – a 'ground floor' appointment.

ACCOUNTANT (W1) – UNQUALIFIED – UP TO £1,500 P.A.
Textile merchants – small family business – under 45 – daily routine functions and accounts, to trial balance – good permanent position.

ASSISTANT ACCOUNTANT (NW2) – UP TO £1,500 P.A.
International motor-car manufacturers – young qualified accountant or finalist – to assist accountant comptroller – duties embrace financial management data, secretarial and special assignments – prospects depend on individual.

ASSISTANT ACCOUNTANT (N1) UP TO £1,400 P.A.
Food trade – ideal opportunity for a young student to gain commercial experience – use of computer envisaged later – professional background preferred.

Applications, in strict confidence, to Mr R. N. Griffiths.

JOHN McCARTHY AND COMPANY

Specialists in Accountant and Book-keeper Appointments

115 Moorgate, London EC3
Tel. NAT. 5127

NEWLY QUALIFIED CHARTERED ACCOUNTANT required by small City firm as personal assistant to senior partner. Salary from £1,250. – Write Box NQ 2817.

PERSONAL ASSISTANT required by partner in expanding firm of chartered accountants with a sound knowledge of taxation. – Apply Box PA 9797.

PROGRESSIVE FIRM of West End accountants, require able person to prepare accounts, working on his own initiative. Good salary and prospects, congenial office. – Box PF 6360.

QUALIFIED ACCOUNTANT required by chartered accountants in general practice at Sutton. – Write stating experience and salary required to Box QA 2836.

QUALIFIED SENIORS. – Newly-qualified or with two or three years' experience, required by large firm of London Chartered Accountants. £1,500–£1,850 p.a., according to age and experience. Excellent opportunities to obtain a wider experience in all branches of the profession. Progressive and permanent positions; pension scheme; bonuses. – Write Box QS 2694.

RECENTLY QUALIFIED CHARTERED ACCOUNTANTS offered wide further experience with medium-sized London (Holborn) firm. Successful applicants will be responsible direct to partners for varied audit, accountancy and tax cases. £1,500–£1,700 p.a. – Box RQ 2742.

SENIOR ASSISTANT with view to partnership, senior, semi-senior and junior audit assistants. Excellent scope and opportunity. – David Woolf & Co, 1 Middle Temple Lane, EC4. (CITy 6079.)

SENIOR AUDIT ASSISTANTS with considerable experience required by expanding firm of chartered accountants in London and Middlesex. Salary according to age, experience and ability. – Write to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

SENIOR OR SEMI-SENIOR CLERK required by chartered accountants in Croydon, Surrey. Varied and interesting work. Pension scheme, luncheon vouchers, etc. Salary according to age and experience. – Box SO 2883.

SENIORS AND SEMI-SENIORS required by medium-sized firm of chartered accountants. Excellent experience. Salaries and prospects for British applicants only. – Box SA 2807.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

£1,100–£1,400
TAXATION ASSISTANT
EC2

Medium/large firm of Chartered Accountants require a personal taxation Accountant with a minimum of two years' experience. Our clients are in the process of building up their personal taxation department and are able to offer a very wide and interesting range of taxation work. This position would be ideal for the Accountant who would like, at a later date, to obtain experience of company taxation. Age 20–30.

£1,600
MANAGING CLERK
EC2

An interesting opportunity has occurred for the unqualified within one of the departments of a large firm of Chartered Accountants to take responsibility for a department which deals, in the main, with small to incomplete audit work. No travelling involved and ample scope of increasing status and responsibility. Age immaterial.

£2,000
SUPERVISOR
EC4

Medium-sized firm of Chartered Accountants require a qualified Accountant to take charge of a section involving a large Engineering Company and a variety of smaller companies. The work will involve not only general audit and taxation but active participation in its increasing use of modern management techniques. The successful applicant will be completely responsible for his section with regard to planning and the efficient execution of work and to train his staff to a high standard of competence. Age immaterial.

£2,000
PARTNERSHIP
N9

Partnership within one to two years is offered to a newly qualified Accountant or the Accountant with two to three years' post-qualification experience with a small firm of Chartered Accountants operating a neat practice, involving a wide range of accounting and audit work. Age 20s.

£2,250 PLUS
MANAGER
W1

Medium-sized firm of Chartered Accountants require preferably a qualified Chartered Accountant to take full responsibility for all functions relating to administrative control of the company, including Management supervision of staff of approximately twenty. No travelling involved and Partnership is offered to the qualified Accountant. Age immaterial.

SALARY NEGOTIABLE
PARTNERSHIP
SW1

Small firm of Chartered Accountants operating a very interesting practice are seeking a newly qualified or experienced Accountant to whom they can offer definite partnership within one to two years. Age up to 35.

COMMERCE AND INDUSTRY

£1,250
PERSONAL ASSISTANT
EC1

Large Light Engineering company require an Accountant of minimum, intermediate standard of a recognised Accountancy qualification to assist the Accountant/Office Manager to carry out an interesting range of accounting/administrative duties which include special assignments, providing management information and the administration of a large accounts department. Age early to late 20s.

£1,750 MINIMUM
MANAGEMENT ACCOUNTANT
W3

A large engineering Group require a qualified Accountant, preferably A.C.W.A., to be Assistant Chief Accountant. The successful applicant should be experienced in standard costing, budgetary control and have several years of experience in the engineering industry. The Company operate a fully integrated system and use the latest modern accounting techniques. Age 30 up.

£1,750
COST ACCOUNTANT
NORTH LONDON

A subsidiary company of a well-known Group operating both contract work and factory production, require a young qualified accountant with several years' post-qualification experience. The position is a demanding one involving the development and bringing together two existing departments to provide a very efficient service to management. Age immaterial.

£2,000
SENIOR ACCOUNTANT
ILFORD

Well-established Construction Company require a qualified Accountant to be responsible for the overall control and development of the company's accounting functions which will include providing all management monthly accounts and budgetary control. Preference will be given to the applicant with previous experience of this type of industry. The company are expanding and offer excellent career prospects. Age 25–30.

£2,000 PLUS
MANAGEMENT ACCOUNTANT
NORTH LONDON

A well-known established company wish to obtain the services of a qualified Accountant for their international Company. Duties will include budgets and accounting procedures for their overseas companies, including the reviewing and reporting on results of overseas activities. Preference will be given to the Accountant with previous experience of working with general management planning and profit control. Age 28–35.

£2,300
SECRETARY/ACCOUNTANT
WC2

Our clients are members of a large Group who are involved in the manufacture of chemicals. They require an experienced qualified Accountant with good practical experience of management accountancy procedures. Age 30–45.

OVERSEAS

SALARY NEGOTIABLE
SENIOR ASSISTANT
BERMUDA

Excellent tax-free salary is offered by a leading international Company offering a superb opportunity for the newly qualified Accountant to gain experience and who is prepared to accept responsibility in their expanding branch office situated in Bermuda. It has been emphasised by our client that in view of the social climate the successful applicant must be able to conduct himself well at all levels. Three-year contract. Age mid-20s.

SOUTH AFRICA

A leading firm of registered Accountants in Johannesburg providing a full complement of professional services including Management Consultancy require a number of Chartered or Certified Accountants of Management potential. A sound renewable contract preferably in three-year terms and including generous removal and repatriation grants on completion of contract is offered. Salary 4,200 rands negotiable, including accident and sick benefit schemes. Age 25–35.

£2,850–£3,600
SUPERVISOR AND SENIOR ASSISTANT
COLOMBIA

First-class opportunity has occurred with an International Company for two Chartered Accountants who are preferably single. The supervisory post requires a minimum of three years' post-qualification experience and the Senior Assistant would suit a newly qualified Accountant. Our client has emphasised that modern accountancy methods are used in this expanding branch which will enable the successful applicants to increase their experience and ability within the profession. These are permanent and progressive positions. Age 26–36.

Chartered Accountants require for their London Office

Personal Assistant - a qualified accountant

to act as an understudy to a Partner. Good all-round post-qualification experience essential. The post will be suitable for a young man or woman whose ambition is to become a Partner in the profession.

Box CA 601

TAXATION

QUALIFIED AND UNQUALIFIED STAFF

A large firm of Chartered Accountants has vacancies in the Taxation Department of their Liverpool Office both for qualified accountants who have specialised or wish to specialise in company or in personal taxation and also for suitably experienced unqualified staff.

So far as company taxation work is concerned qualified applicants would be preferred although consideration would be given to somebody without qualification who had wide experience in dealing with all aspects of company taxation.

The work involved is interesting and varied and offers the opportunity for tax planning and research. Candidates must be able to work with the minimum of supervision. Salary will depend upon qualification and experience and will vary according to the level of responsibility which can be assumed, but a level of up to £2,000 is envisaged for somebody with a really thorough knowledge and experience of the more complex aspects of company taxation.

Write, giving particulars of career and experience to date, to Box H172, Lee & Nightingale, Liverpool 2.

HARRISON & WILLIS LTD.

Specialists in Accountancy appointments

PROFESSIONAL

AUDIT MANAGER for medium-sized WE. firm. Definite *partnership prospects* for an A.C.A., aged about 27, with experience of medium-sized audits. Salary from £2,000 p.a.

YOUNG A.C.A. required by young firm in W1, with an interesting and lucrative practice. *Partnership prospects* offered to right applicant. Salary about £2,000 p.a.

SENIOR – A.C.A. with up to about two years' post-qualifying experience for small-medium sized firm WC. LONDON. *Partnership* within three years. Salary *circa* £1,800 p.a.

A.C.A. capable of handling a section of a N. LONDON practice. *Admission to partnership* after an 'engagement' period. Earnings will depend upon work put in, but can easily see a figure of £2,000 p.a.

Contact Mr Graham Elmslie.

POST OF THE WEEK

A small but extremely progressive firm of accountants in Victoria are seeking a first-class young chartered accountant to join the firm on a partnership basis after 3–6 months probationary period. This forward-looking firm has recently installed a computer to expedite management data and to provide an up to the minute and comprehensive service to clients.

Applicants should be between 25–32 years, able to apply themselves assiduously to the task of creating and expanding a vigorous practice. All financial transactions will be by mutual arrangement.

Applications in strict confidence to Mr A. B. Harrison.

TASK FORCE

VITAL – A.T.I.I., newly qualified C.A.s tax assistants, semi-seniors. Ask for Mr B. W. Danes.

COMMERCIAL

ASSISTANT ACCOUNTANT for SW. LONDON manufacturing company – at Inter. stage A.C.C.A., I.C.W.A. – For costing and financial accounting duties. Aged to 30 years. Salary *circa* £1,400 p.a.

COST ACCOUNTANT – Preferably A.C.W.A., for light engineering co in WOOLWICH. Very good prospects. – Aged to 32 years. Salary £1,600 p.a. Contact Mr R. P. Bennett.

COMPUTERS

I.B.M. spent $5,000,000,000 on developing the 360 series and, of course, it's a success. The users like it and so do the operators, which is probably why the staff stay there. But I want to move other 360 installations. It can do you no harm to talk to John West.

COMMERCIAL

FINANCIAL DIRECTOR designate for group 30 miles north of London. A chartered accountant with experience of the motor trade is sought for this appointment. Age to 40. Salary £4,000 p.a.

MANAGEMENT ACCOUNTANT for CENTRAL LONDON industrial company. A chartered accountant aged to 45 years with extensive industrial experience is sought for this challenging appointment. Must be conversant with modern management accounting techniques and E.D.P. Salary *circa* £3,000 p.a.

ASSISTANT ACCOUNTANT for CITY organization. Must be qualified and aged 28 to 35 years. Practical experience of cost control and computerised accounting systems vital. Salary *circa* £2,500 p.a.

Contact Mr D. J. Wilkinson.

118 NEW BOND STREET, LONDON W1
(No Fees to Applicants) Open Saturday mornings
HYDe Park 9441 (9 lines)
SYDenham 0636 after 7 p.m.

Members of The Institute of Employment Agents and Consultants

SENIOR CLERK with experience of tax and trust accounts for Birmingham firm of chartered accountants. Salary according to experience. Pension scheme. – Reply in own handwriting with particulars of career to Howard Heaton & Bayfield, 95 Colmore Row, Birmingham 3.

SOLE PRACTITIONER IN NORTHAMPTON has a vacancy for a finals student or recently qualified accountant to undertake the completion of audits, routine taxation, and be generally responsible to principal. After suitable probationary period position of salaried partner may be available. – Box SP 2850.

SPICER AND PEGLER are looking for persons who are keenly interested in taxation. Applicants should either have some years' experience of all types of tax work in a professional office and a desire to widen that experience or have an interest in tax work and a willingness to be taught and to learn.

A generous commencing salary with excellent prospects, non-contributory pension scheme.

Please write to the firm (reference 15), at St Mary Axe House, 56/60 St Mary Axe, London EC3.

SOMERSET. – Chartered accountants have vacancy for keen senior man (not necessarily qualified) for progressive position in charge of a section of their practice. – Full particulars, including salary required, to Box SC 2884.

S. LINCS CHARTERED ACCOUNTANT requires assistant with good provincial experience; salary £1,200–£1,500 according to age and experience. – Box SL 2861.

SUBCONTRACTOR required to work at advertisers' own premises by practitioner London W1. – Please state time available and experience. – Box SC 2862.

SUSSEX

Chartered Accountants require unqualified senior assistant with sound knowledge of incomplete records and taxation. Salary range £1,300 to £1,500 according to experience and ability. Five-day week. Please send details of career to date to Box SC 9864.

SUSSEX COAST ACCOUNTANTS require senior staff. Five-day week, pension scheme; opportunity for men preferring a responsible and interesting appointment. – Please write with details of age, education and experience, to Box SC 2704.

TAXATION ASSISTANT, experienced, either sex, required to assist three partners. – Rose, Gluck & Co, C.A.s, 14 Queen Victoria Street, EC4 (near Bank). CITy 1031.

TAXATION ASSISTANT (male or female), required by progressive West End firm of chartered accountants. Personal and company taxation cases. Five-day week, luncheon vouchers, pension scheme. Salary according to age and experience in region of £1,200–£1,500 p.a. – Tel. HUN. 0912.

TAXATION ASSISTANT required by Bedfordshire chartered accountants (eleven staff). Must be prepared to assist with preparation of accounts from incomplete records when taxation work in office is up to date. Good commencing salary for the right person. – Write Box TA 2733.

TAXATION ASSISTANTS. – City chartered accountants long-established and medium-sized, have vacancies in a new tax department for assistants experienced in personal taxation. Responsible and progressive posts under direct supervision of a partner. Commencing salary £1,150 to £1,250 according to experience. Five-day week, three weeks' holiday and luncheon vouchers. – Box TS 2712.

THEATRICAL ACCOUNTANTS (West End) require accounts clerks and tax clerks, male or female, part-time or full-time. If part-time not less than three days a week. – Telephone Gerrard 7691.

TAXATION. – London C.A.s offer positions requiring some experience in a personal and small company team attached to specialist taxation department. Commencing salary range £950–£1,350 plus luncheon vouchers or by arrangement for suitable trainees. – Full details to Box T.L. 2796.

TAX DEPARTMENT OF CHARTERED ACCOUNTANTS requires a Senior Assistant and a semi-senior Assistant. A qualification is not essential but applicants should have a sound basic knowledge of taxation and be willing to specialize in future if they are not already so doing. Salaries are competitive and there is a Pension Scheme for permanent staff.

Written applications should be made to: Tax Partner, Messrs Richard Place & Co, Wilmington House, High Street, East Grinstead, Sussex.

TAXATION MANAGER required by large West End firm of chartered accountants. Inspector of taxes preferred; tax officer (higher grade) considered. Progressive permanent position; pension scheme; bonuses. Excellent commencing salary. Hours 9.15–5.15. No Saturdays. – Write Box TM 2758.

Post Qualification Careers

with Deloitte, Plender, Griffiths & Co. offer a diversity of experience and job interest for recently qualified Accountants.

The men we appoint will gain experience in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available both at our London office, and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. As an international firm operating in a number of countries overseas, we also have vacancies in these offices from time to time. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting AB/1, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

AUDIT STAFF

Vacancies for finalists and recently qualified Accountants who are seeking experience and responsibility. Salary is entirely dependent upon ability and initiative of the applicant, but in any case would be between £1,600 and £1,850 per annum.

There are excellent prospects of promotion and the work is interesting and varied. The staff has direct access to Partners.

Applications should be made to: E. G. Barratt, Tansley Witt & Co, 28 Ely Place, London EC1.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1
TEL. GERRARD 6063/4

RECENTLY QUALIFIED ACCOUNTANTS WHY YOU SHOULD CONTACT US

If you know the EXACT position you are seeking, the size of firm and type of work, etc., that you wish to do in order to gain the right post-qualification experience, you will almost certainly find the EXACT position for you, from the many opportunities on our register.

If you feel you would like to discuss your future career prospects before deciding on the EXACT position for you, then you should consult us and obtain our expert advice and assistance then you too will be able to find the EXACT position for you.

AUDIT SUPERVISOR

Opportunity for man with 2/3 years' post-qualification experience to join City firm to control a group of audits. Salary £2,000 p.a.

AUDIT MANAGER

West End firm seek well experienced man (qualified or unqualified) 35–45. Good opportunity to progress. Salary £1,700–£2,000 p.a.

AUDIT SENIOR

Progressive City firm require senior man with several years' post-qualification experience. Age immaterial. Salary £2,500 p.a.

TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with one/two years' experience of personal taxation. Opportunity to advance to company tax work. £1,200–£1,600 p.a.

TAXATION SENIORS

The following are a few of the vacancies that are currently available: WC2 £2,500; EC2 £2,100; W1 £2,000; EC2 £1,800.

TAXATION WITH C.A.s

Lack of experience in the profession need not be a bar. We can offer several good opportunities for a first professional appointment to persons with some taxation knowledge.

YOUNG QUALIFIED ACCOUNTANTS

We are able to offer you a wide selection of well-paid positions; many with some of the country's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45.

Here are a few of the vacancies:
Management Accountant – EC. – (25–35) to £2,200.
Assistant Company Secretary (A.C.A., A.C.C.A. or A.C.I.S.) NW. – (25–35) – £1,600–£2,000 p.a.
Young qualified man. Chance to gain Computer knowledge. – EC. – £1,600–£1,800.
A.C.W.A. as Cost Accountant. – N. Surrey. – (25–40) – £1,700.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

NEWLY QUALIFIED AUDIT SENIORS

UP TO £1,800 p.a.

A medium/large firm of Chartered Accountants in the City require additional audit seniors who should be either Chartered or Certified Accountants.

The work involved would be mainly auditing: some taxation, E.D.P. and investigation experience would be beneficial. Excellent prospects.

There is a pension scheme, luncheon vouchers, and three weeks' holiday. Please reply to Box NQ 9679.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

MANAGING CLERK willing to take responsibility for a department dealing with small audits and the preparation of accounts from incomplete records. No travelling required.

Ample scope for both expansion of department and increased responsibility. Commencing salary in the range of £1,400 to £1,600 p.a. Applicants for interview to send address and/or telephone number to Box MC 2756.

TAXATION MANAGER required by West End chartered accountants with branch in Middlesex. Comprehensive experience necessary. Post offers opportunity for considerable advancement. Salary according to age, experience and ability. – Write to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

TAX ASSISTANT required by tax partner of London (Holborn) medium-sized firm of chartered accountants. Might suit young qualified accountant seeking tax experience, ex-Inland Revenue Officer, or an unqualified but experienced tax assistant seeking change and promotion. £1,000–£1,600 p.a. according to ability. – Box TA 2743.

TAX DEPARTMENT of expanding City C.A.s (thirteen partners) lacks able senior to cope with increasing company work. Commencing salary according to experience but not less than £1,850 per annum. Pension scheme. Luncheon vouchers. – Box TD 2863.

TWO NEWLY, or recently qualified chartered accountants required by expanding City firm. Good prospects for candidates intending to stay in the profession. – Box TN 2886.

WEST END CHARTERED ACCOUNTANTS, require juniors for training in insolvency work. Detailed knowledge not necessary. Salaries up to £1,000 whilst training. – Box CA 2876.

WORCESTERSHIRE CHARTERED ACCOUNTANTS require an able and energetic qualified man aged between 25 and 35. His duties will include supervision of audits, tax computations and interviews with clients. Commencing salary will be between £1,500 and £1,750 according to experience. Prospects are excellent for the right man. – Please apply in writing to Box WC 2795.

WEST SUSSEX chartered accountants require taxation assistant experienced all aspects personal taxation. Congenial surroundings, five-day week. – Replies to Box WS 2721.

WALSALL CHARTERED ACCOUNTANTS require senior audit clerk, male or female, with good experience, but not necessarily qualified, for varied practice. The post carries a good salary for the right person. – Apply in writing to Cox, Wolverson & Co, 151 Lichfield Street, Walsall.

YOUNG CHARTERED ACCOUNTANT required by Nottingham and South Lincolnshire based accountants. Applicant should be of smart appearance and willing to mix socially. We are a young firm with the normal modern accounting aids and we are seeking an energetic chartered accountant who will be in charge, in due course, of our Nottingham office. A realistic salary will be paid and after a probationary period, a partnership offered. – Box YC 2889.

YOUNG QUALIFIED ACCOUNTANT required by City accountants, male or female. Partnership prospects. Experience of personal taxation and small accounts work essential. – Personal details and salary to Box YQ 2887.

COMMERCE AND INDUSTRY

ACCOUNTANCY ASSISTANT preferably under 25 with inter. A.C.C.A., required by private limited company in City. – Write, giving full details of experience and salary required to Box AA 2713.

ACCOUNTANT. – A qualified accountant, age not exceeding 30, is required as personal assistant to the overburdened Secretary/Chief Accountant of a public company at its main works in West London. The commencing salary, depending upon experience, will range from £1,750 to £2,250 p.a. and the post offers scope for advancement. – Applications giving full details of education and experience to Box AA 9725.

CRANLEIGH POOLS LTD

We are a go-ahead British Company with a proven and rapidly expanding United Kingdom sales record, leading specialists in the field of above ground portable circular steel swimming pools (Do-it-yourself assembly), which are sold to the mass market at prices ranging between £10 and £200 retail, with filters and ancillary equipment at exceptionally competitive prices.

We hold the world-wide exclusive rights for the complete range of these products and in order to develop expanding export markets we are seeking another go-ahead Company (preferably one without a summer line) through which to channel the exclusive United Kingdom marketing of our products. We therefore wish to acquire (or would consider a partnership with) such a company to which we would bring management and sales executives for our own products and from which we would want administrative facilities, warehouse space of 5,000 sq. ft., plus its own continuing management for its own products.

A company whose existing trade is primarily concentrated in the winter months could be particularly suitable. – Replies in writing to T. R. Lee, Managing Director Cranleigh Pools Ltd, Cranleigh, Surrey.

What weight does your present Pension Scheme give to growth investment

?

Enough?

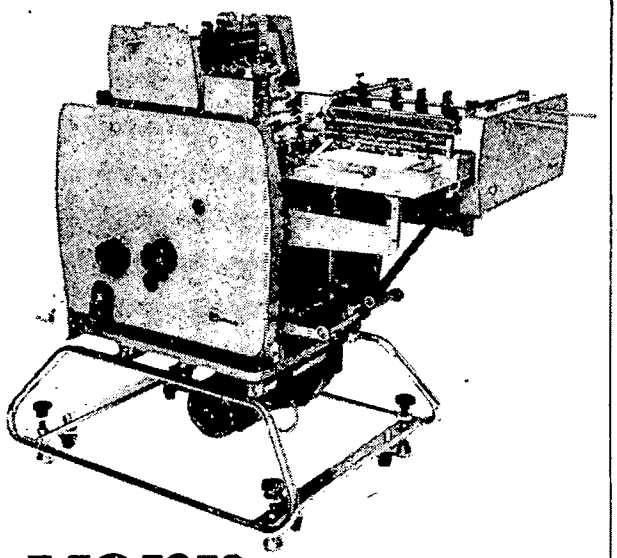
The percentage of younger people in the population —and therefore in employment—is increasing. This tends to unbalance the usual pension scheme with its bias towards considerations of present wages and salaries.

But a privately administered pension plan can make the all-important provision for investment growth to meet future demands. This is one of the ways in which we plan at Chase Manhattan. Today's pension plan investment is wisely weighted on the basis of future needs.

Why not have a chat with us, let us show you how, in conjunction with an independent consulting actuary, a plan can be prepared to meet your organization's precise requirements. You'll discover just what an advantage it is to have a friend at Chase Manhattan.

THE CHASE MANHATTAN
Executor and Trustee Corporation Limited

6 Lombard St, London, E.C.3. 'Phone Mansion House 3240



kern

folding & envelope filling machine

Folds and inserts one or more documents into an envelope at 3,600 packings per hr.

Ideal for the despatch of:

- Daily Invoices
- Monthly Statements
- Dividend Warrants
- Remittance Advices
- Payroll
- Publicity Material

Please send me leaflet ☐ Tick here
Please arrange demonstration ☐ Tick here

Name _____

Address _____

MAILING & MECHANISATION LTD
CHRONICLE HOUSE · 72 FLEET ST · LONDON EC4
Telephone: Fleet Street 1871

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1. have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

ALL YOUR BOOK REQUIREMENTS CAN BE SUPPLIED BY

GEE & CO (Publishers) LIMITED THE CITY LIBRARY

151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES

184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340

Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

GEE

STUDENTS

all your book requirements

can be supplied by

GEE & CO (PUBLISHERS) LIMITED

The City Library

151 STRAND, LONDON WC2

Distributors for publications of
THE INSTITUTE OF COST & WORKS ACCOUNTANTS
& BRITISH INSTITUTE OF MANAGEMENT

Over 55 years of Successful Educational Service

The School *of* Accountancy

The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

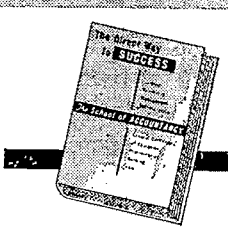
★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges



Send for this 100 page Guide to Careers *FREE*

THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name.....

Address.....

.....

107

The School *of* Accountancy

107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6288
107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW C.2 DOUglas 0213

NON-PROFIT WHOLE LIFE RATES

are now

SUBSTANTIALLY REDUCED

Our branches will give you full details

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

7 Leadenhall Street, London, E.C.3. Mansion House 4511
18 Charlotte Square, Edinburgh 2. Caledonian 6151

Friends for Life

Mergers are the business of Kleinwort Benson

Maximum efficiency in production and marketing increasingly calls for larger units in modern industry. Take-overs and amalgamations bring the advantages of rationalisation to all concerned. The advice and experience of Kleinwort Benson can be of great benefit in evaluating the terms of a merger, suggesting alternative propositions, carrying out negotiations, and implementing the detailed proposals. On this, as on all matters of company finance and investment, you are well advised to consult Kleinwort Benson.

KLEINWORT BENSON LTD
Merchant Bankers
Established 1792
ALDERMANBURY HOUSE LONDON EC2 METROPOLITAN 1797
ABBEY HOUSE LEOPOLD STREET SHEFFIELD 1 SHEFFIELD 29271/2

KB10C

Estate Duty Problems?

One of them is to ensure that the necessary cash will be available. This can be solved by selling to "EDITH" a minority shareholding in your Company, leaving control still in your hands. If you think that we may be able to help, start by writing for our booklet, "PROVIDING FOR ESTATE DUTY".

Estate Duties Investment Trust Limited,
7 Copthall Avenue, London EC2.
National 0381/4040
and all branches of I.C.F.C.

THE GRENVILLE HOTEL BUDE.
Tel. Bude 2121
A.A. & R.A.C. ★★★
Brochure with pleasure
Terms. 16-25 gns.

FAMILIES, FRIENDS AND CHILDREN— DISCOUNT OF 20% on bookings of four or more persons May to mid-July and from 9th September.

*Dances
* Heated swim and paddling pool
*Bars and Lounges
*Excellent Cuisine
*Overlooking the sea
*Ideal Surfing
*Sandy Beach

IDEAL FOR TEENAGERS

EST. 1850
WHEATLEY KIRK PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., M. S. CHEAVIN, F.A.I., G. E. GIBBS, F.A.L.P.A.
Consultant: E. BEDDARD, A.I.MECH.E., F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS OF INDUSTRIAL FIXED ASSETS

52 MOUNT STREET
LONDON W1

GRAMS: INDICES: LONDON W1.
TEL: 01-493-8844

READY SHORTLY
THE CONDUCT OF MEETINGS
(Crew)
20th Edition
by
T. P. E. Curry, Q.C., M.A.
and
J. Richard Sykes, B.A.
The standard work on all types of meetings

Reserve your copy now from
JORDAN & SONS LIMITED
Company Registration Agents
Printers and Publishers
116 CHANCERY LANE, LONDON WC2

£L £L £L £L £L £L £L £L £L £L £L £L £L £L £L £L £L £L £L £L

£5,000

on death within 5 years, can be provided by a premium of

ONLY £10 PER ANNUM

This is the cost for a young man not more than 25 next birthday. The cost increases gradually for higher ages.

Such a policy includes the **option of conversion to a whole life or endowment assurance** within 5 years without further medical examination.

This very low premium can be offered since the London Life does not employ agents or pay commission for the introduction of new business.

Among the wide range of options is one to convert to a policy participating in profits under the **Reduction of Premium System** which, in terms of total outlay, is the **cheapest form of permanent life assurance available today,** and is offered only by the London Life.

The

LONDON LIFE

Association Limited

Established 1806. **Funds exceed £70,000,000**

81 KING WILLIAM STREET, E.C.4

PLEASE LET ME HAVE DETAILS OF THE CONVERTIBLE POLICY

MR. .....

.....

..... DATE OF BIRTH.....

(H)

£L £L £L £L £L £L £L £L £L £L £L £L £L £L £L £L £L £L £L £L

FIGHT CANCER WITH A WILL!

When testators ask your advice, please remind them of the work of the Imperial Cancer Research Fund. Founded on the initiative of the Royal Colleges of Physicians and Surgeons, the I.C.R.F. is fighting all forms of cancer, including leukaemia, with every weapon of modern science in its own up-to-date laboratories. It has no official grants and is entirely supported by voluntary contributions. Will you please help—now?

How to word your Will

'I hereby bequeath the sum of.....pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, WC2 for the purpose of scientific research, and I direct that the receipt of the Honorary Treasurer shall be a good discharge for such legacy.'

Write for further information to:
A. DICKSON WRIGHT, ESQ., M.S., F.R.C.S.,
IMPERIAL CANCER RESEARCH FUND (Dept.163),
LINCOLN'S INN FIELDS, LONDON, WC2

Patron: H.M. The Queen

IMPERIAL CANCER RESEARCH FUND

RANKING, SPICER AND PEGLER'S

Mercantile Law

Twelfth Edition

By W. W. BIGG, F.C.A.
and J. H. THOMPSON, M.A., LL.B.(Cantab.)
(of Gray's Inn, Barrister-at-Law)

In preparing this edition, the editors have carefully revised the whole of the text and rearranged the subject-matter so that both in form and in content the book is now completely up to date. The Hire Purchase Acts of 1964 and 1965, the Resale Prices Act 1964, and the Monopolies and Mergers Act 1965, are only a few of the many important new statutes which are fully dealt with in the text. Changes brought about by recent judicial decisions are also given a prominent place.

Price 30*s* *Post free* 32*s*

H F L (Publishers) Ltd

9 BOW STREET, LONDON WC2

H. FOULKS LYNCH & COMPANY LIMITED

Have pleasure in announcing that at the first Examination of the

CERTIFICATE IN MANAGEMENT INFORMATION

Students working the Company's Special Correspondence Courses gained

Three out of Four Distinctions and the Howitt Prize

Apply for information regarding courses to

The Secretary
H. Foulks Lynch & Company Limited
4–7 Chiswell Street, London EC1

Tel. MON 0255

25.2.67
Not Received.

THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4811

March 4th, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World

UNIVERSITY OF CALIFORNIA LIBRARY

ON OTHER PAGES

Inland Revenue Report 262

Current Affairs
Budget Day – Cost Accountants' Examinations – Tax Avoidance Charge Refuted – President's New Zealand Visit – Operational Research for Accountants – Cost of Welfare – Disclosure in Banks' Accounts – Rolls Razor Not a Trustee – Executive Salaries in Ireland – Parliamentary Commissioner – Glossary of Management Techniques 263

This is My Life
by An Industrious Accountant 267

Inter-Group Payments and Tax
Contributed 268

Current Law 272

Taxation Aspects of Pension Schemes – II
by J. A. Westcott, F.I.A. 273

Reviews 276

Equipment in the Office 277

Finance and Commerce
Devon and Exeter Savings Bank – City Notes – Rates and Prices 280

Problems of the Profession are World-wide
President's Remarks at Cardiff Dinner 284

Notes and Notices 285

New Legislation 288

The Institute of Cost and Works Accountants
Results of December 1966 Examinations 289

Leasehold Reform Bill

THE Leasehold Reform Bill published last week follows fairly closely the proposals in the Government White Paper (Cmnd 2916) which appeared shortly before the last election. The Bill proceeds on the principle that 'in equity the bricks and mortar belong to the qualified leaseholder, and the land to the landlord' – a principle which ignores the fact that hitherto people have been content to buy and sell existing leases and existing reversions on the footing that the bricks and mortar, as well as the land, belong to the landlord at the end of the lease.

It follows now that lessees who have bought on that footing are going to make a handsome profit, and landlords who have bought reversions on that footing are going to supply that profit. This Robin Hood principle has its attractions where all landlords are very rich and all tenants very poor, but often the boot is on the other foot. However, tenants of houses whose rateable value exceeds £200 (£400 in Greater London) are not to share in the Government's new equity. The Bill gives them nothing, though it is not explained why. Lessees of flats and maisonettes, whatever the rateable value, are also excluded, for the reason that their situation is considered to be too complicated.

A 'qualified' leaseholder can demand a fifty-year extension to his lease at the market rent of the land as a site, i.e. paying nothing for the value of the house. Alternatively, he can require the landlord to sell him the reversion at a price which reflects the fact that he is entitled to a further fifty-year extension. On such a basis the landlord will not get much for his investment.

To be 'qualified', the leaseholder must satisfy the following conditions:

(*a*) he occupies the house as his residence (ignoring subletting of part of it);

(*b*) his tenancy is under a lease originally granted for a term exceeding twenty-one years (whether or not terminable earlier by either the lessee or the lessor); or he is holding over after the termination of such a lease;

(*c*) the rent does not exceed two-thirds of what the rateable value was on March 23rd, 1965;

(*d*) the rateable value on March 23rd, 1965 (or a later 'appropriate day'), does not exceed £200 (£400 in Greater London);

(*e*) at the date he gives notice exercising his rights under the Bill he has been living in the house as above for the last five years, or for periods amounting to five years in the last seven years.

Condition (*e*) renders it impossible for tenants whose work requires them to move about the country, to acquire any rights under the Bill. So much for the concept of mobility of labour.

The tenant's rights are somewhat wider than envisaged in the White Paper, which gave him nothing if, having served the notice, he had to leave the house for some reason. No doubt this had regard to the fact that ostensibly the reform was intended to protect a tenant from ejection when his lease came to an end and he could not afford the full market rent. Clause 5 of the Bill now provides that where the tenant has given notice under the Bill to the landlord, the rights arising from the giving of the notice are assignable with the leasehold. Thus, the tenant can convert into ready cash his right to have the freehold or the extension, as against the person who, himself requiring a home, buys the tail-end of the lease from him.

If a tenant dies, and has not served notice, a member of his family resident in the house becomes tenant under the same lease; under clause 7 that member of the family is treated for the purposes of the Bill as having been the tenant and occupying the house as his residence during any period when:

(*a*) he was resident in the house and it was his only or main place of residence; and

(*b*) the deceased was the tenant under that tenancy, and either was actually occupying the house as his residence or would have been so treated for clause 7 purposes.

Members of the tenant's family, for the purposes of the Bill, include: spouse, child, stepchild, illegitimate child, adopted child, father or mother (including 'in-laws').

Opponents of indiscriminate enfranchisement are concerned about the probable loss of amenities when large, and at present well-managed, estates are fragmented by the Bill and the estate owner is no longer able to insist on reasonable standards from the tenants, or able to apply rents in maintaining amenity land. Clause 19 attempts to deal with this danger. The estate owner can apply within two years of the commencement of the Act for a certificate from the Ministry and if this is granted he can apply to the High Court to approve a scheme under which he retains management rights. What encourages large-scale preservation, however, is the knowledge that reversions will eventually fall in to the benefit of the preserver. If those benefits are lost, there may be little incentive to apply for a scheme.

Inland Revenue Report

TUESDAY saw the publication of the 109th Report of the Commissioners of Her Majesty's Inland Revenue for the year ended March 31st, 1966 (Cmnd 3200, H.M.S.O., price 24*s*). As usual it contains a good many figures which have been made public on previous occasions. It is, nevertheless, crammed with a mine of interesting statistics about other people's money.

A new word which appears in the report is 'automation' but unfortunately on this topic the report is disappointing. The seventeen-storey building which is to house the new P.A.Y.E. computer centre at East Kilbride has been the subject of delays which will put back by six months the much-heralded introduction of P.A.Y.E. automation. The second computer centre is to be at Bootle and will eventually take over the P.A.Y.E. work from ninety-three local offices in North-west England. However, this is looking very much to the future; the take-over is not to be until 1971, and the computer system to be installed had not even been selected when the report was drafted. There is to be a third P.A.Y.E. centre, this time in Cardiff where it will take over Welsh P.A.Y.E. work, including the work already centred at Cardiff and dealing with the pay of Civil Servants and members of the Armed Forces.

The collection from employers of P.A.Y.E. tax deducted by them is also the subject of automation. Collection from London employers is to be handled by the computer at Bootle, while Scottish employers will be dealt with at East Kilbride. It is reported that the payroll-statistics installation at Worthing is working satisfactorily; all the payroll work of the Inland Revenue will be concentrated there by 1968. Two small computers at Canons Park and eleven machine centres in various parts of the country have been closed down and replaced by the Worthing installation.

New extra-statutory concessions have been announced and will be reproduced in our next issue. One applies to the new corporation tax and in effect resuscitates an old profits tax concession under which a director who divides all his time between two or more companies is allowed to be treated as working full-time for that company in which he spends the most time, provided he has spent more than half the normal working hours there.

There are not, of course, any statistics about either corporation tax or the new long-term capital gains tax, both of which were introduced in the year under review but not then in operation. As to the short-term gains tax introduced in 1962, here, too, there are no

statistics of collections. It would be interesting to see figures of the cost of collection of this tax expressed as a percentage of tax collected. The section on valuation makes no mention of the short-term gains tax, although the legislation provides for valuation in a great many cases. No doubt when the new long-term gains tax is really under way there will be an enormous upsurge of valuations carried out by the Valuation Branch of the Department.

Of a total of £765 million post-war credits created during the Second World War, no less than £218 million was still outstanding at March 31st, 1966 – some twenty-one years after the war ended. Those who so willingly paid this 'temporary' impost during the war and are still waiting for their credit over twenty years later, can hardly be blamed if they take the view that they were being deceived.

An appendix of the report gives an interesting survey of personal incomes in 1964–65, following one which was carried out for 1959–60. There are classifications of total incomes by size, before and after tax. Nearly six thousand people had incomes of £20,000 and over before tax; between them they received nearly £200 million in income before tax, though after tax it was only £51 million. Nearly twenty-five thousand taxpayers had incomes of £6,000 or more after paying tax. Many in these high income brackets have hitherto been cushioned to some extent by their ability to make capital gains free of tax, but in future the new capital gains tax will bite increasingly.

Current Affairs

Budget Day

IT was announced in the House of Commons last week by Mr Richard Crossman, Leader of the House, that Budget Day will be Tuesday, April 11th.

We shall discuss the Budget and its implications in our issue of April 15th.

Cost Accountants' Examinations

THERE were 6,983 candidates for the five parts of the December 1966 examinations of The Institute of Cost and Works Accountants, of whom 2,761 were successful. The prize-winners in the various parts were:

First Place in Part V and the S. Laurence Gill Prize: Mr K. A. Lee, B.F.P.O. 40.

The Lewton Coronation Prize for the best paper in Advanced Accountancy and Financial Management (Part V): Mr Kai Chi Chan, Hong Kong.

The Beyer Peacock Price for the best paper in Management Principles and Practice (Part V): Shared between Mr J. R. Beards, Sutton Coldfield and Mr D. D. Morrison, Gosport.

First Place in Part IV and the Leverhulme Price: Mr M. E. Lehr, London.

First Place in Part III and the Donald L. Moran Prize: Mr R. M. Somerville, Poole.

The W. B. Flowers Prize for the best papers in Financial Accountancy (Part III): Mr B. P. O'Connor, Johannesburg.

First Place in Part II and the George Russell Memorial Prize: Mr R. L. Smith, Polesworth.

First Place in Part I and the Roland Dunkerley Memorial Prize: Mr L. E. R. Buckley, Castleknock.

The names of those successful in certain parts of the examination, together with a full summary of the results, appear on other pages of this issue.

Tax Avoidance Charge Refuted

THE House of Lords has dismissed a Revenue appeal which sought to restore a direction under section 28 of the Finance Act 1960. This section is the omnibus anti-dividend stripping measure which can apply to a whole range of transactions involving shares or securities, where someone receives money in a non-taxable form and profits leave a company.

In *C.I.R. v. Brebner*, the six directors of Aberdeen Coal & Shipping Co had been faced with a threatened takeover bid. They themselves offered 45*s* a share and raised the necessary £108,000 by a bank loan. Subsequent arrangements involved the reduction of the company's capital and the use of the repaid capital in repayment of the bank loan. The Revenue made a direction, but the Special Commissioners discharged it on appeal. The Scottish Court of Session upheld the Special Commissioners' decision in favour of the taxpayer.

In the House of Lords last week Lord Upjohn said

that the Special Commissioners had found as a fact that the main object was to preserve the company in the line of business it had carried on for years. They had held that the transaction was a bona fide commercial one, the tax advantage not being an object. His lordship said that where a bona fide commercial transaction could be carried out in one of two ways, one of which involved paying less tax than the other, it would be quite wrong as a necessary consequence to draw the inference that tax avoidance was a main object.

President's New Zealand Visit

'RECENT developments in the accountancy profession in the United Kingdom' was the theme of an address given to nearly two hundred Wellington members of the New Zealand Society of Accountants by the President of The Institute of Chartered Accountants in England and Wales, Sir Henry Benson, C.B.E., F.C.A., during his visit to New Zealand last week. Accompanied by the Secretary of the Institute, Mr C. A. Evan-Jones, M.B.E., Sir Henry was paying the first official visit to New Zealand by a President in office of the English Institute, and the visitors received a warm welcome.

During their visit Sir Henry and Mr Evan-Jones attended a special meeting of the Society's Council, and afterwards were guests at an informal dinner presided over by the President of the Society, Mr B. F. Anderson, B.COM., F.P.A.N.Z., at which Sir Henry participated in a most valuable question and answer session. This provided a stimulating alternative to formal speeches.

Before returning to the United Kingdom via the United States, the visitors met a number of leading Auckland members of the Society, and had the opportunity of experiencing something of the attractions of yachting on Auckland Harbour.

Sir Henry and Mr Evan-Jones arrived back in London on Thursday of last week. In a speech at Cardiff the next day, which is reported elsewhere in this issue, Sir Henry spoke about a number of matters currently engaging the attention of overseas professional bodies – some of which are equally the subject of consideration in Britain.

Operational Research for Accountants

OPERATIONAL research seeks to apply mathematical techniques to managerial problems. Accountants need to understand the basic philosophy of these techniques and what they seek to achieve, since their application frequently requires accounting information in a variety of forms that are sometimes novel to the accountant. One of the best ways in which this familiarity can be obtained is through working in groups under guidance on real problems. This is what is to happen on the course at Eastbourne being arranged by the London and District Society of Chartered Accountants from March 29th to April 1st.

During the course, interspersed with the more formal sessions, will be four problems for discussion and decision. The first will relate to a programming situation



At the informal dinner in Wellington during the visit to New Zealand of the President of the Institute, referred to in a note on this page. *Left to right:* Mr A. W. Graham, B.Com., F.R.A.N.Z., Secretary of the New Zealand Society of Accountants; Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales; Mr B. F. Anderson, B.Com., F.P.A.N.Z., President of the New Zealand Society of Accountants, and Mr C. A. Evan-Jones, M.B.E., Secretary of the Institute.

in a multi-product firm where it is desired to assist in resolving a complex interaction of marketing and production. The problem to be used arose in a Lancashire finishing works for the textile industry. The second problem will be concerned with the measurement of risk in a capital investment project. The third problem will relate to the design of suitable decision rules for scheduling production and distribution for a relatively new company which is operating a factory and three field warehouses. The final problem will have regard to the assessment of alternative strategies by using the concept of simulation, the actual problem being to consider the likely queuing behaviour under various alternative service facilities.

The lectures preceding these problems will cover the philosophy of operational research as well as the problem-solving material required, and subsequent sessions will assess the results achieved in the problem discussions. The overall aim is to give accountants a feel for, and familiarity with, this rapidly growing field of management services which impinges on the profession in many ways. There will be plenty of time for informal discussion, and the team of guest speakers assembled will be able to resolve many of the doubts and apprehensions accountants feel. There are still a few places left on the course, which is not confined to members of the London and District Society, and any readers who may be interested should apply to the Secretary at 2 Norfolk Street, London WC2.

Cost of Welfare

NEARLY half of the public sector outlays are devoted to meeting the costs of the so-called 'welfare state' and all the indications are that last year's total of £6,500 million will continue to rise a good deal faster than will the gross national product out of which such costs must be met. It is not surprising, given the rates of tax required to meet this expenditure, that a growing proportion of citizens are asking why, in an era of growing affluence, the State's outlays on individual welfare are so high.

Foremost among the critics of the present policy of 'universal' benefits, i.e. those paid to citizens irrespective of need or means, is the Institute of Economic Affairs. A new research monograph entitled *Universal or Selective Social Benefits?* (10*s* 6*d* net), written by Messrs Arthur Seldon and Hamish Gray, examines the case for a switch from universal to selective benefits on the principle that the State should assist only those in need. In the opinion of the authors more than half the sum of £6,500 million is disbursed in benefits in kind, e.g. medical services, much to persons who could well afford to pay. The balance of the expenditure goes in cash payments, often to persons who do not need such aid. The obvious examples of these two types of misallocation of resources are council houses to tenants with incomes over £30 per week and the payment of family allowances to the middle classes.

The weakness of the 'universalist' argument is that as long as it can be shown that only a very small minority need help, then logic requires that everyone should be given funds or help. It is hardly surprising that, given this policy, taxation is so high. The authors of the I.E.A. monograph recommend that the basis of a policy of reform should be increased taxes on cash benefits with taxes on benefits in kind, using the proceeds of the taxes to reduce taxes on earnings. They rebut the charge that the 'means test' is impracticable, by contending that 'to object to assessing means is to object to giving most to people with least since, under the new system, it would be possible to increase benefits to those genuinely in need.

The monograph includes the findings of a series of opinion surveys, designed to test the public's views and reactions to changes along the lines suggested by the authors.

Disclosure in Banks' Accounts

THE exemption of over a hundred banks and discount houses from the requirements relating to the full disclosure of profits introduced in the 1948 Companies Act was not supported unanimously by the members of the Jenkins Committee. A substantial and influential minority were opposed to it and now, when the new Companies Bill is before Parliament, it is inevitable that the issue should be raised once more. The source of the latest submission is unusual and the analysis prepared for publication merits a wider readership than it is likely to get.

The Christian Council for Monetary Justice has documented with considerable skill the evidence, both oral and written, as presented to the Jenkins Committee on the issue of full disclosure of bank profits. Its object is to 'show to the impartial reader that the facts and arguments on this important subject were not always clearly presented to the Jenkins Committee'. This is a rather sweeping claim; evidence is very often poorly presented and, as the document suggests with excerpts from the contribution of *The Economist's* witnesses, the attitudes were sometimes none too clearly defined. On the other hand, some views were clear and forthright; for example, witnesses from The Institute of Chartered Accountants of Scotland were in no doubt that there was no case on 'accountancy grounds' for the non-disclosure of true profits, observing that 'the auditor can be placed in a somewhat invidious position in relation to a company'.

However, as would be expected upon such an issue as this, there is a case to be made out on either side; there is no simple black and white, right or wrong. At best, reasonable and rational men must be guided by their intelligences and the weight of evidence. The merit of the Council's document is that it provides the interested reader with a wide range of opinions and is a serious attempt to influence informed opinion. Copies are available, price 5*s*, from the Honorary Secretary, The Rev. John F. Maxwell, 24 Dalgarno Gardens, London W10.

Rolls Razor not a Trustee

ON May 14th, 1964, the directors of Rolls Razor Ltd recommended a final dividend of 120 per cent which, after deducting tax, involved an aggregate payment of £209,719. The annual general meeting on July 2nd, 1964, approved the recommendation. Rolls Razor borrowed the money on July 15th, 1964, from Quistclose Investments Ltd, which drew a cheque in its favour. Rolls Razor promptly opened a new account at Barclays Bank and paid the cheque into that account on the day of receipt. Quistclose was debited on the next day and the so-called 'ordinary dividend share account' of Rolls was credited with the £209,719. The loan was offered and accepted on terms that it was to be used for paying the dividend, but it was not a term of the loan that it be paid into a separate account. In August 1964, Rolls Razor Ltd went into creditors voluntary liquidation and the debt owing to the shareholders for the dividend became worthless to those shareholders.

Quistclose sued Rolls Razor and the bank for the money. It said that Rolls had taken it upon trust to pay the dividend, that owing to the liquidation the trust had failed, and accordingly Rolls now held the money on trust to pay it back to Quistclose. It also said that the bank received the money with notice of this trust and therefore was accountable to Quistclose.

Giving judgment against Quistclose, Mr Justice Plowman, according to *The Times* of February 18th, said that it had failed to establish any resulting trust in its favour and it followed that the Court was not concerned with any question of whether the bank had notice of any such trust. His lordship accepted that Rolls Razor received the money with a fiduciary obligation to apply the money in payment of the dividend. However, as it had become impossible to pay the dividend, Quistclose was now an ordinary loan creditor and not the beneficiary of any trust. The action was dismissed.

Executive Salaries in Ireland

THE salary of the average business executive in Ireland is £2,002 per annum. This figure has emerged from a recent survey conducted by the Executive Selection Division of Associated Industrial Consultants Ltd. Their report, based on a study of a representative 92 firms and 481 executives, follows a similar United Kingdom study published in December. The Irish figures, however, fall woefully short of their opposite numbers in the United Kingdom averaging at least 40 per cent lower.

Samples were taken from Dublin, where 53 per cent of the executives studied were employed, and from the rest of the country which was generally lower in average remuneration, as the following table shows:

	Dublin		*Elsewhere*	
	Number surveyed	*Average salary*	*Number surveyed*	*Average salary*
Managing directors	9	£2,789	4	£2,375
Full-time directors	40	£2,683	23	£2,388

The accountancy profession first appears at seventh place in the list, where the chief accountant is shown with an average salary of £2,054. The cost accountant comes thirteenth with £1,660, and the work study fourteenth with £1,526. Higher executive ratings are as follows:

1. Marketing	£2,736 p.a.
2. Sales	2,245 ,,
3. Company secretary	2,219 ,,
4. Works manager	2,214 ,,
5. Estate manager	2,204 ,,
6. Personnel	2,054 ,,
7. Chief accountant	2,054 ,,
8. Chief engineer	2,023 ,,

Living standards are reported as having improved by almost a third since 1962. Average salary increases over the same period are 45·1 per cent, the cost accountant being second highest with 67·8 per cent and the secretary second lowest with 30 per cent.

More detailed breakdowns show wide variations according to the turnover, the number of employees and the type of industry. As in England, the highest-paying groups are chemicals and allied industries; clothing and footwear come lowest in the scale.

The report comments on fringe benefits, most notable being that 67 per cent of the sample have pension schemes covering all the executives concerned, compared with 91 per cent in the United Kingdom; while 16 per cent make no provision at all, compared with 1·5 per cent in the United Kingdom.

Parliamentary Commissioner

LONG before the late Lord Hewart wrote his famous study of *The New Despotism*, the problem of containing the powers of the Government and its agencies and protecting the rights of the individual was ever-present. The decision to appoint an Ombudsman, or to give him his full title in this country, Parliamentary Commissioner for Administration, is thus long overdue. The Bill for his appointment and regulating his powers is now before Parliament and as such is to be welcomed.

The Commissioner will receive an annual salary of £8,600 and will be an *ex-officio* member of the Council on Tribunals. The cost of his staff and their activities is, in the first year, estimated to cost less than £150,000. He will receive complaints of maladministration, not from the citizens affected thereby, but through the complainant's M.P. The Commissioner will not deal with cases where there is a right of recourse to a tribunal or to a court of law. His report to the M.P. on the complaint will be a privileged document. Each year he will lay before the House a general report on the work of the department.

Time alone will tell just how useful the new appointment will be. Already there is criticism over the fact that the Bill gives Ministers discretionary powers to withhold from publication any document or information which, in their opinion, it would not be in the public interest to disclose. It will be interesting to see whether any such conflict will be publicized if and when it occurs.

Glossary of Management Techniques

THE Civil Service now has a useful glossary of management techniques at its elbow. What might be called 'Management techniques from A to Z', or 'From budgets to work study' to be more precise, has been prepared by the recently established Management Accounting Unit of the Treasury[1] with the advice and encouragement of other organizations experienced in management problems (the Scottish and English Institutes of Chartered Accountants, the Institute of Cost and Works Accountants among them).

The glossary provides no more than a brief outline of the principal techniques – sixty in all – particularly those in the management accounting field which are available as aids to efficient, economical management.

Even so, a few of the techniques listed like cost-benefit analysis, cost effectiveness analysis and output budgeting are probably better known within the public sector than elsewhere. The first two have much in common with the economist's traditional concept of 'opportunity cost', and therefore come into their own where the normal profitability test cannot readily be applied.

The preface to the glossary rightly stresses the fact that this is not intended as a 'do-it-yourself' guide – it is all too brief for that purpose – but it does have the advantage of bringing a wide range of tried and tested techniques to the attention of the Civil Service and others in industry and commerce who are faced with management problems.

[1] *Glossary of Management Techniques.* H.M.S.O. Price 2*s* 9*d*.

This is My Life

by An Industrious Accountant

WHEN I entered the personnel director's office Prinny was sitting up stiffly at his desk, his jaw jutting out as far as its pudgy contours would allow and his cigar glowing redly with the intensity of his emotions. 'We've got that V.I.P. coming this afternoon', he announced. 'I want you to meet him and assess how much he can contribute to accounts department. This may herald the breakthrough!'

I was conscious for a moment of butterflies in the tummy. Breakthrough or not, this visitor was going to be important to everybody.

Prinny has changed over the years from the egotistical and far from impartial martinet that training in the Navy originally developed. He passed from the old phase of relatively easy profit-making in our store, during which he relaxed and enjoyed himself, to the more recent phase of rising costs and falling profits which has tested his mettle. Here, in his own phrase, he has battened down hatches and stood by for squalls. The squalls, he hinted, might come from the staff.

More briefly, he's studied modern labour relations and realized the need, as he sees it, for new mental indoctrination. Words like sociological maladjustment, subliminal neuroses, or psycho-physic responses, ring alarmingly in his conversation. He quotes Jung and Freud. He's been to numerous conferences run by foreign professors with unpronounceable names. He looks less and less like Captain Bligh, and more and more like a bust of Buddha.

'We fixed it at my last seminar', he said eagerly. 'I was chatting to Barry Munchaüsen and Sap Ananias, when John Manderville asked me my personal views. Sap and Barry were interested, too.' Prinny, be it said, never bothered about name-dropping in the carefree days when he shared a leaking Carley Float with a vice-Admiral, or when he nearly arranged a merger with two of the biggest financial tycoons in the country; but with psychologists he's different. He sounds like a mastermind among other masterminds.

'Anyhow, Johnny's due this afternoon', he concluded. 'Maybe if he was to interview each of our senior executives privately he might diagnose something valuable. Still, don't let's jump the gun. Wait till you meet him.'

I would cheerfully have waited indefinitely without worry, but in due course I met him. He seemed a twinkling-eyed and friendly extrovert, much younger than I had anticipated, and he listened intently to Prinny's plan of campaign.

'The sales manager, for example, has lost his dash these days', said the director gloomily. 'No drive, no dynamism.' Probably distorted motivation, or perhaps perceptual anxiety depression. I look forward to hearing your views after you've chatted with him.'

An unplanned discussion between a psychologist and an unsuspecting colleague didn't seem to me in my ignorance to be likely to be either fruitful or friction-free, but the expert cut in quickly. 'You must beware of causality rationalizations in value judgements', he argued. 'The pragmatic dichotomy, you know . . . anyhow, men over 45 are already slipping.' Prinny went pink. 'Over 52 they're deteriorating mentally as well as artery-wise.' The pink deepened to purple. 'However, I'll have a look-see at the old boy'. He didn't actually mention euthanasia, but it seemed to lurk in the background.

A distinctly subdued director glowered Bligh-like at my careful poker-face after John's departure. 'A spot of sensitivity training, group therapy and so on, might prove interesting to you', he grunted. 'Widen your perspective and see how your staff might benefit from something similar. . . . I'll book you on our next course if you've no objection.'

In the circumstances, at any rate, it seemed tactful to agree that I might benefit from it.

Inter-Group Payments and Tax

CONTRIBUTED

THE character of a group as recognized for the purposes of income tax under Schedule F differs from that of the former profits tax grouping in a major particular. The 75 per cent minimum applicable to profits tax is discarded in favour of any holding over one-half, which is all that is required to qualify two companies resident in the United Kingdom for common membership of a group. Otherwise the profits tax rules for determining ownership by reference to indirect holdings are followed (see section 42 (2) and Schedule 4, Part I of the Finance Act 1938), subject to the specific exclusion of any links in the chain represented by share capital owned directly or indirectly in a company not resident in the United Kingdom, or by share capital owned indirectly in a case where any intermediate direct owner is a trader for which a profit on the sale of the linking shares would be a trading receipt.

The free flow of funds between the common members of a group is facilitated by the availability of the right to dispense with the requirements of Schedule F, of which the rules require tax at the standard rate to be accounted for to the Inland Revenue at monthly intervals, interest at 3 per cent per annum being claimed on arrears. Dividends are within the scope of the charge, as are most other distributions as defined in Schedule 11 to the Finance Act 1965.

Group distribution

Some confusion may be caused by the use of the term 'distribution' in subsection 47 (3) in a sense more restricted than is adopted for the purposes of Schedule F generally. This subsection is the one which imposes the obligation on a company to account for and pay income tax at the standard rate in force for the year in which the distribution is made, but the obligation does not extend to payments of interest other than yearly interest or those within the ambit of P.A.Y.E. Such distributions flow up the chain of ownership only but section 48 (7), as amended, extends the scope of the arrangements to any payments in either direction which for corporation tax purposes represent charges on income of the company making them. Such charges do not include items charged to capital or not ultimately borne by the payer or made otherwise than under a liability incurred for a valuable and sufficient consideration, except for a covenanted donation to charity. Subject to these rules, charges capable of being paid gross include any yearly interest, annuity or other annual payment and any royalty or other sum paid in respect of the user of a patent, together with any rent (not within Case VIII) royalty or other sum assimilated thereto by such provisions as section 180 of the Income Tax Act 1952.

Joint election

The required authority to make payments gross is obtained by means of a joint election by the prospective payer and recipient of the inter-group dividend or distribution. Such an election requires to be made in writing to the Inspector and it must set out the relevant facts. It takes effect three months after it is made, unless the Inspector either notifies his acquiescence at an earlier date or disclaims validity, in which event the company may appeal in accordance with the rules familiar under Schedule D which are applied for this purpose by paragraph 6 (2) of Schedule 12 to the Finance Act 1965.

Subsequently an election is automatically rendered invalid if either company ceases to qualify, in which event each has a duty to inform the Inspector of the position. Moreover either company may give written notice to the Inspector revoking the election with immediate effect. The latter formality is, however, not required to validate the deduction of income tax from any payments – a step which is permissible at any time and as regards any proportionate amount of any payment even though a valid election continues in force.

Moreover tax must be deducted from dividends paid on investments where the recipient is so placed that a profit on the sale of those investments would be treated as a trading receipt of that company. Again the fact that an unincorporated association is within the charge to corporation tax does not enable it to take advantage of the foregoing arrangements which are restricted to bodies corporate, resident in the United Kingdom.

On the other hand, the limits of the field within which gross payments may be made are extended to consortia. These are constituted where at least 75 per cent of the ordinary share capital is owned by a nexus of five or fewer companies resident in the United Kingdom each of which is the separate owner of at least 5 per cent of that equity. It is required also that the business of the company paying the dividends should

Investment Decision

NO MORE GUESSTIMATES

NEW I.C.T. comprehensive computer program brings new accuracy to Net Cash Flow calculations: uses sophisticated mathematical techniques to estimate profitability; quantifies risk measurement.

'Two out of three investment decisions are based on the wrong data'—say two recent official reports*. To help management make the right investment decisions, I.C.T. introduce PROP (Profit Rating Of Projects), a new program for 1900 Series computers. Here's what it does:

1. Considers all factors — Government grants, corporation tax, time periods—and calculates Net Cash Flow.

2. Offers a full range of techniques for profit evaluation—for any time period—including new dual-rate Discounted Cash Flow.

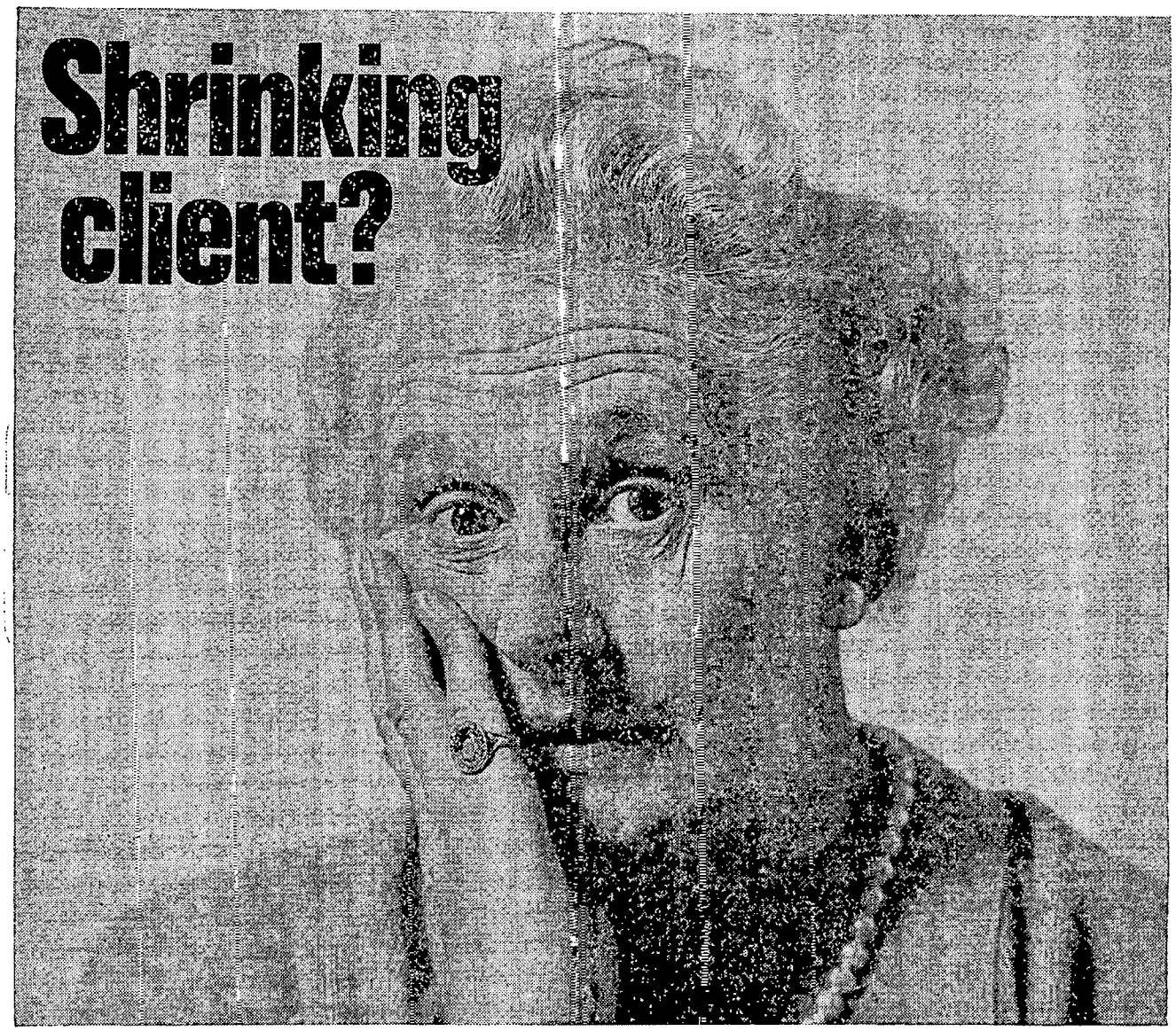
3. Cuts out guesswork by providing comprehensive risk analysis (in clear graph form). The program shows the range of profit expectation; probabilities of different profit values in the range; percentage probabilities of different rates; cumulative probability of achieving or exceeding given rates.

For more information about PROP contact Mr. E. Massey, International Computers and Tabulators Limited, 85-91 Upper Richmond Road, Putney, S.W.15.

I.C.T. PROP—yet another plus for Management

*N.E.D.C. 'Investment Appraisal' and B.I.M. Information note 42.

ICT **International Computers and Tabulators Limited**



Stretch her interest to 5½% with a new Post Office Savings Bank Investment Account And tell her it's absolutely safe. (It is).

The new high interest rate on POSB Investment Accounts (5½% pre-tax, with the chance of more) is an answer to certain types of investment problem. Your client has the assurance that the original investment, plus interest due, can be realised intact at one month's notice.

An Investment Account can be opened immediately £50 is deposited in an ordinary P.O. Savings Account. The maximum deposit is £5,000 (though this can be exceeded by interest when added.)

The interest, of course, isn't fixed. Funds in the scheme are invested in Government and Local Authority securities, and depositors will share in its future success. Full details from any Post office.

POST OFFICE SAVINGS BANK INVESTMENT ACCOUNTS

consist wholly or mainly of the carrying on of trade (section 48 (3) (*b*) of the Finance Act 1965), or in the holding of shares or securities of subsidiary companies, owned to the extent of at least 90 per cent, the business of each of which consists wholly or mainly of the carrying on of a trade or trades (paragraph 1 of Schedule 5 to the Finance Act 1966).

Dividend stripping

Before inter-group dividends are declared, it would be advisable to consider the legislation which aims to deny an income character to pre-acquisition profits. It will be recalled that the rules previously relevant in this context first took effect from October 26th, 1955, subject to a six-year time limit and it was only with section 31 of the Finance Act 1960 that an indefinite 'stop' was placed on the utilization of such income, effective as regards acquisitions after April 5th, 1960. The relevant legislation is now to be found in section 65 and Schedule 17 of the Finance Act 1965.

It is necessary to commence by considering the nature of a relevant holding. Preference shares are vulnerable if there are cumulative dividends which were more than twelve months in arrear at the acquisition date, or if 'sinister' changes occur as a sequel to or in contemplation of that acquisition or any acquisition by the same person or by persons acting in concert, or together comprised in arrangements made by any person.

To rank as 'sinister', the changes would have to occur in the interval between the acquisition and the distribution in question whilst the changes themselves would involve any direct alteration of the rights attached to those shares or any alteration which materially affects those rights or their operation indirectly by altering the rights attached to or comprised in holdings of any other class in the company.

Subject to these remarks, preference shares are not vulnerable unless any part of the share capital which they represent has at any time been treated as paid up (a 'bonus issue') otherwise than by the receipt of new consideration by the company. In this context 'preference' share has its usual tax meaning of a share which is fully paid and does not carry any right to dividends other than dividends at a rate per cent of nominal value which is fixed or which fluctuates only with the standard rate of income tax and as regards which the rights as to dividends and capital are comparable with those general for fixed-dividend shares quoted on stock exchanges in the United Kingdom.

Vulnerable holdings

With the foregoing limitations, and the ancillary rule that holdings of shares, securities or rights which differ in the entitlements or obligations they confer or impose are to be regarded as holdings of different classes, it is provided that a relevant holding is one by virtue of which the holder may receive distributions from a company, acquisitions at different times being differentiated.

The prima facie condition for vulnerability of a holding is that at least 10 per cent of all holdings of the same class in a given company should have been acquired after April 5th, 1960. However, smaller holdings are also 'vulnerable' if they can be said to constitute an ingredient in what may in this context be termed a 'confectioned holding'. In the first instance, all a person's holdings, including scrip and rights issues or other derivatives, are to be aggregated, disposals being matched with earliest acquisitions for the purpose of the rule which excludes acquisitions before April 6th, 1960.

'Confection' of holdings by separate owners occurs where both are dealers and their trades are under common control (the '50 per cent plus' variety, defined in the context of companies by section 333 of the Income Tax Act 1952 as the power of a person to secure, by means of the holding of shares or the possession of voting power in or in relation to those or any other companies, or by virtue of any powers conferred by the articles of association or other document regulating those or any other companies, that the trades are conducted in accordance with his wishes; while in the context of partnerships the term means the right to a share of more than one-half the assets or income thereof). 'Confection' of holdings also occurs if the transactions in pursuance of which the acquisition took place were entered into by owners in concert or were together comprised in arrangements made by any person.

It may be noted here that the time of a dealer's acquisition is to be deemed postponed to the date of commencement of his trade or the date of any change in that trade treated as a cessation (but not otherwise). Moreover as regards companies in a group (in the sense discussed earlier), the deemed date of transfer of one holding by another in a third is the later of actual acquisition or the date of association of the three companies, although it should be borne in mind that a dealer may hold his investment apart from his trade (section 65 (10), Finance Act 1965).

Exempted dividends

What does have to be considered more fully is the character of the distribution and here the first haven of refuge is the one-year rule for 'discreet' dividends. This looks to the scale of distributions within one year of acquisition and excludes them all if the annual rate of these distributions on the relevant holding does not substantially exceed a normal return on the cost to the owner and is not substantially greater than that in the three years immediately before acquisition.

The latter rule is subject to an exception for an acquisition in the ordinary course of a business of arranging public issues and placings of shares and securities. In any other case, moreover, such averages

are to be taken or such adjustments made as appear to be necessary for a fair comparison, including adjustments to take account of new issues affecting the proportion of the company's capital represented by the new holdings and of distributions made on holdings formerly representing the same capital or part of it. An exception is also made for distributions affected by the bond-washing provisions of section 203 of the Income Tax Act 1952 which excludes the profits and losses arising to a dealer in securities from transactions whereby sale or re-transfer is effected under an agreement (direct, collateral or via an option) for acquisition involving retention of the dividend by the dealer.

Post-acquisition profits

More generally, however, it is necessary in order to establish a dividend as exempt that it should be made to the owner in respect of the holding (after April 5th, 1966), wholly out of profits arising to the company since the date of its acquisition by him. The measurement of such profits involves careful attention to the rules of Schedule 17 to the Finance Act 1965. The calculation has to be made in two parts, applying special rules to find the profit or loss up to April 6th, 1966, if the acquisition took place before that date and thereafter following the new rules. The latter require a computation which commences with the total profits (income plus chargeable gains), as ascertained for corporation tax purposes. To this must be added franked investment income and group income (that is, dividends paid gross in accordance with an election as noted above), together with losses, allowances or expenses of management deducted in respect of any other period, although chargeable gains may be reduced by losses brought forward. Any deduction disallowed in respect of directors' remuneration is to be restored, as are the deductions by way of investment or initial allowances or the liberal scales of depreciation accorded in recent years to special classes of capital expenditure, namely, scientific research since November 6th, 1962 (section 36 of the Finance Act 1963), and 'free' depreciation in the period April 4th, 1963 to January 16th, 1966 (as extended for established items by section 38 (7) and section 39 (3) of the Finance Act 1963), so far as in excess of a 15 per cent annual rate.

On the other hand, a number of adjustments require to be made in the opposite sense, including the deduction of current losses, of balancing charges, of charges on income and the corporation tax payable in respect of the accounting period, as also any surtax falling to be borne by a close company so far as paid by it in the period. It may be thought anomalous that stress should be laid on the time of payment of surtax rather than the period to which it relates, but on referring to section 249 of the Income Tax Act 1952 applied by section 78 of the Finance Act 1965 it will be seen that there is an inter-action of liability for payment as between company and member which renders its ultimate incidence on the company uncertain, at least in theory.

Nor is this all. If any of the income included up to this point is represented by distributions from holdings within the ambit of this 'dividend-stripping' legislation, only that part which would itself be treated as emanating from post-acquisition profits may be taken into account by the recipient. This rule, not applicable to holdings acquired before April 6th, 1966, has an unsuspected harshness in that it treats the second company as having acquired its stake in the third as at the date when the first company (the owner) acquired the vulnerable holding in question. The only exception permitted is for dividends within the scope of the 'one-year' rule referred to above.

However, there are likely to be a number of cases where vulnerable holdings have been acquired before April 6th, 1966. For these it will be necessary to apply a modified version of the former rules in order to establish the amount of the profit or loss which requires to be brought forward as at April 6th, 1966. As set out in paragraphs 5 and 6 of the Third Schedule to the Finance (No. 2) Act 1955 these commenced with the statutory total income (apportioned as necessary on a time basis) for any year of assessment falling within the relevant tract of time (the period from the date of acquisition of the holding up to April 5th, 1966), together with the Case I adjusted results of every accounting period falling within that tract of time and for this purpose the fact that corporation tax came into operation before April 6th, 1966, is disregarded.

Capital allowances of all kinds are dealt with by deduction in parallel with the statutory total income but subject to adjustments similar to those noted above for 'liberal scales of depreciation' (paragraph 17 of Schedule 5 to the Finance Act 1966). As regards charges, the amounts deductible include not only those within the ambit of section 169 but also those giving rise to a liability under section 170 of the Income Tax Act 1952, save only as regards the special arrangements in section 318 (2) (*b*) for collecting tax on a sale of United Kingdom patent rights.

Deductions for taxes

Of limited significance are the further deductions required (where not already taken up in adjusting the results of a dealer in securities) of amounts equivalent to the restrictions imposed by section 24 of the Finance Act 1959 (pre-acquisition element in dividends or interest on securities turned over within one month or, in some cases, six months) and the 'dividend-stripping' legislation itself (net amount of pre-acquisition element in dividends). The outcome of the foregoing computations will yield the company's income for the relevant tract of time and paragraph 4 of the Third Schedule to the Finance (No. 2) Act 1955, indicates the further deductions required in respect of taxes. These are the income tax actually borne by the

company for any year of assessment in the tract of time (including surtax borne under the surtax direction rules) and profits tax for any chargeable accounting period in that tract, subject to the elimination of all double taxation relief, so that the amounts of reductions in United Kingdom tax payable by reference to overseas credits go to reduce available profits. On the other hand where net dividend income is excluded by reason of its pre-acquisition character as noted above, the tax element thus dealt with is not to be duplicated.

Previous dividends

Having thus ascertained the profits arising in the tract of time under discussion, it becomes necessary to deduct the amounts absorbed by dividends of a valid character. Unfortunately these are not susceptible of precise measurement without the assistance of the Commissioners of Inland Revenue whose opinion has to be sought as to the amount, whether fixed or proportionate to the profits for the tract of time, which ought justly and reasonably to be treated as set aside for payment of dividends on any class of shares other than the vulnerable class in question. Apart from having regard to the respective rights attaching to the shares it is necessary to assume a constant rate of profitability in comparing a dividend declaration period longer or shorter than that of the tract of time. In exercising their discretion, however, the Commissioners' representative is permitted to recognize the fact that payment of the 'set aside' dividends may be correctly attributable to some extent to pre-acquisition profits, thus setting free a further slice of profits to cover the vulnerable dividends.

The fund of profits to be carried forward at April 6th, 1966, will, of course, have been reduced by any vulnerable dividends actually paid. However, it may not be immediately apparent that there are further calls to be made on the fund before the balance to be carried forward can be given a certificate of clearance. The antecedent dividends on the class of shares represented by the holding in question, even if 'valid' and not 'vulnerable', require to be deducted. Such valid dividends are described in paragraph 2 of the Third Schedule to the Finance (No. 2) Act 1955, and include a 'discreet' dividend payable within one year of the acquisition date, even if it would otherwise be vulnerable as having been declared for an antecedent period (when a period straddles the acquisition date the dividend is split proportionately and dealt with as if it were two separate dividends) or if there were no subsequent qualifying profits to which it could be attributed.

The test for 'discreet' dividends in this context is broadly similar to that discussed earlier in this article. For periods after April 5th, 1966, the rules just described for deciding what profits are to be regarded as absorbed by dividends are reproduced, rather more compactly and without specific reference to the opinion of the Revenue, in paragraph 5 of Schedule 17 to the Finance Act 1965.

The relevant distribution

Having at length quantified the amount of the profits available to a company immediately prior to the declaration of the dividend under examination, it can then be decided whether part or all of that dividend cannot be designated as derived from available profits with the result that such part is stigmatized as 'the relevant distribution'. The amount so labelled cannot rank as franked investment income for the purposes of corporation tax or income tax (in particular, Schedule F) and the amount receivable, net of income tax, has to be brought into account in reckoning the profits of a dealer, that is, a person dealing in investments or whose profits on the sale of investments are part of his trading profits. This adjustment has to be effected even if the results in question fall to be dealt with for corporation tax purposes in the period April 1st, 1964 to April 5th, 1966, and the former rules stemming from section 4 of the Finance (No. 2) Act 1955, are kept in full force and effect up to that date, although obsolete thereafter. Again, no repayment of income tax by reference to 'the relevant distribution' is available to a general trader (not a dealer), if an individual or partnership while a new form of discomfort is reserved for a company which is not a dealer, whatever the nature of its activities.

Capital gains liability

This involves treating 'the relevant distribution' (net of income tax), as if it were a capital distribution for chargeable gains purposes received in respect of the holding. It would appear that the part disposal rules as applied by paragraph 3 of Schedule 7 to the Finance Act 1965 would have effect so that, if the Inspector is satisfied that the net dividend in question is small (interpreted by paragraph 86 of the official Revenue Notes No. 560 as meaning, normally, not more than 5 per cent of the value of the holding), then the receipt could be deducted from allowable expenditure as an alternative to immediate evaluation of the gain or loss.

If, however, the relevant distribution exceeded the appropriate amount of such expenditure there would be an immediate computation as required by paragraph 9 of Schedule 10 to the Finance Act 1966. Moreover, in relation to the transitional period from April 6th, 1965 to April 5th, 1966, unless the company is neither general trader nor investment holder (in the sense of section 425 of the Income Tax Act 1952), a similar result follows in the context of capital gains tax. This represents an exception to the general rule in paragraph 2 (1) of Schedule 6 to the Finance Act 1965, whereby items subject to income tax are not also to be reckoned in computing chargeable gains. Finally, possession of 'the relevant distribution' is no title to repayment of income tax to a recipient who would otherwise be

entitled for himself or for any trust or fund, nor is it available to frank a charge.

Application to overseas dividends

It may be noted here that the maximum 15 per cent (or lower) rate of tax imposed by double taxation agreements with certain countries is abrogated in circumstances broadly similar to those discussed above. Thus article (VI) (4) of the Double Taxation Relief (Taxes on Income) (Switzerland) Order 1967 (S.I. No. 26 of 1967), provides that if the beneficial owner of a dividend is not subject to tax in respect thereof in the territory of which it is a resident and, otherwise than for bona fide commercial reasons (and not primarily for securing the benefit of the prescribed limitation), it acquires 10 per cent or more of the class of shares in respect of which the dividend is paid, then the limit of 15 per cent (5 per cent for a company owning at least a quarter of the voting power) is not applicable to the dividend to the extent that it can have been paid only out of profits earned or other income received by the paying company in a period ending more than twelve months before the date of acquisition.

There are comparable provisions in the agreements with Canada (Cmnd 3160), New Zealand (S.I. 1966 No. 1020), and the Republic of Ireland (Cmnd 717). The restrictions in this context are also, it seems, currently applied by Schedule 9 of the Finance Act 1966, in relation to the provisional arrangements relating to Australia, Austria, Denmark, Finland, France, West Germany, Norway, Sweden, Japan, Pakistan and South Africa.

Current Law

Trust: Advancement to Spend on Charity Approved

THE settlor in *Re Clore's Settlement Trusts, Sainer v. Clore* ([1966] 2 All E.R. 272), made a settlement in favour of his son and daughter in equal moieties. The son's share was held on trust for him on attaining 30 years of age with a proviso in favour of his children should he die under that age. He had attained the age of 21 and the trust fund had become of considerable value. Clause 8 of the settlement provided that the trustees might at any time after the death of the settlor or during his life with his consent raise any part not exceeding two-thirds of the share in the trust fund of any person who had attained 21 and might pay or apply it for his advancement or benefit in such manner as the trustees should in their absolute discretion think fit.

The trustees applied to the Court for the determination of the question whether they were at liberty in exercise of the powers conferred on them by clause 8 to raise one-seventh of the son's share and to apply it for his benefit by paying it to the trustees of a charity, a foundation established by the settlor, as an accretion to its funds. Everyone interested, including the son, was in favour of the proposal and the trustees considered that it was for the benefit of the son.

Pennycuick, J., stated the proposition that the power of advancement had to be exercised for the benefit, that is, the improvement, of the material situation of a beneficiary, and held that the material situation of a wealthy person who, in fact, recognized a moral obligation to make appropriate donations to charity was improved by having such obligation discharged out of the trust instead of out of his own pocket; as one-seventh of the son's share was reasonable in amount, his Lordship authorized the trustees to exercise the power of advancement by making the donation direct to the foundation.

Damages for Breach of Option Agreement

THE defendant society in *Cottrill v. Steyning and Littlehampton Building Society* ([1966] 2 All E.R. 295), granted the plaintiff an option to purchase certain properties, the option to be exercised as soon as reasonably possible after a successful conclusion of negotiations to be carried on by the plaintiff to obtain planning permission and the modification of a tree preservation order so as to permit the plaintiff's intended development of the property.

At the time when the option was granted the defendant knew that the plaintiff intended to develop the land. The plaintiff promptly took steps towards obtaining planning permission and modification of the tree preservation order before leaving England for a month in April 1957. He returned on May 10th to find that the defendant in breach of the agreement had sold the property to a third party.

On the issue of measure of damages Elwes, J., held that where a vendor committed a breach of contract for the sale of land knowing that the purchaser intended to develop the land for profit, special circumstances were established which entitled the purchaser to damages assessed by reference to the profits which both parties contemplated that the purchaser would make. Accordingly the market value of the property should be assessed on the footing that planning permission would be granted and the tree preservation order would be modified within six months of the plaintiff's return on May 10th, 1957, and that the building and alteration would have been completed within eighteen months of that date, with the consequence that the damages would be the difference between the market value so estimated and the expenses of building together with the agreed price of the land.

Taxation Aspects of Pension Schemes – II

by J. A. WESTCOTT, F.I.A., General Manager and Actuary
Sun Life Assurance Society

SECTION 379 FUNDS PARTIALLY DISAPPROVED

THE Civil Service having established a principle for themselves many years ago that in lieu of a pension calculated on the basis of sixtieths, a man may become entitled to a pension calculated on the basis of eightieths together with a cash sum at retirement calculated on the basis of thirtieths – that is having established a principle that a man might draw roughly one-quarter of the value of his benefits at retirement in non-taxable cash form – it was not surprising that a similar principle developed in connection with occupational pension schemes. Since the 1947 Finance Act this has been an established Revenue principle, and it is a fairly common practice to arrange for one-quarter of the benefits to be freely commutable – which may be done very easily if the scheme is arranged on the basis of section 388.

If the main pension scheme is a section 379 fund, broadly two courses are available:

(1) A separate scheme may be set up to provide the cash one-quarter and this frequently takes the form of an endowment assurance for such sum assured as would have been sufficient to provide by means of the annuity option a pension equal to one-quarter of the total pension.

(2) Alternatively, it may be arranged that part of the section 379 fund shall be 'disapproved'. In that event, up to one-quarter of the benefits at retirement may be taken in non-taxable cash form.

The first course is very simple and has been adopted by a number of important companies. It is, of course, necessary to ensure that the total pensions are within the Revenue limits and the taxation provisions ordinarily applicable to section 388 schemes would apply to the one-quarter benefits. If the scheme is contributory, the employee's contributions will usually be applied under the main scheme so that full relief by treatment as deduction from salary is obtained.

Where, however, the whole of the benefits are provided under one fund of which one-quarter is disapproved, the matter is rather more complicated. It is not too bad for a newly inaugurated scheme which is non-contributory, as the only real problem is the question of the build up of the funds. Ordinarily, of course, the interest income of the disapproved one-quarter would be subject to tax in the normal way, but by arrangement with the Revenue if and so long as the annual payments to pensioners exceed the annual interest income of the approved part of the fund, tax in respect of such excess may be set-off against the tax deducted from the interest income of the 'disapproved quarter'. It is, therefore, possible to obtain partial tax-free build-up in respect of the disapproved quarter – it all depends on the state of the particular fund.

If the fund has been running 'wholly approved' for some time that does not preclude converting the fund to one 'partially approved', but there will be a liability to tax (at the special rate) in respect of so much of the commutation moneys as are regarded as having arisen prior to the date of 'partial disapproval' and it is necessary for the actuary to the fund and the Revenue to come to an agreement on the basis of assessing this.

(This need not, of course, amount to one-quarter.)

I have not heard of any case of partial disapproval where the scheme was a contributory one and many complications would be introduced. For example, the Revenue would, I believe, treat partial disapproval as operating right across the fund and accordingly we would have a situation with three-quarters of the employees' contributions allowable as a deduction for tax purposes; the remaining one-quarter would not be so allowable. Similarly, provisions for tax in respect of refunds of contributions would have to be dealt with on a three-quarter/one-quarter basis as regards tax liability.

In my experience, therefore, where the employees contribute, the commutable quarter is dealt with as a separate fund or scheme.

CONDITIONS FOR APPROVAL

It may be helpful to consider briefly the broad requirements for approval apart from those which have already emerged in my previous remarks – although I shall make no attempt to go into any great detail.

(1) Section 379 funds

(i) Introduction

(*a*) The conditions under which the Commissioners of Inland Revenue may approve a pension fund are laid down in section 379 – these conditions are stringent and in practice few funds would satisfy them completely.

The Commissioners have, however, discretionary powers to approve funds which do not comply in every detail – approval is, therefore, a matter of discretionary practice as well as of law.

The second part of an address delivered at a meeting of the British Branch of the International Fiscal Association on February 2nd. The first part appeared in last week's issue.

The Revenue's practice is not rigid but varies from time to time.

(*b*) Certain conditions for approval are essential; for example the fund must be established under an irrevocable trust, the employees must recognize the fund, the employer must recognize the fund and contribute to it, and the main purpose of the fund must be the provision of pensions – although, of course, this does not preclude a refund of contributions in certain contingencies.

(ii) Membership

(*a*) The categories of employees eligible must be clearly defined, and the scheme must be open to all employees in those categories, but joining may be voluntary on the part of employees.

(*b*) Employees outside Great Britain may be eligible if on the payroll of a company resident for tax purposes in Great Britain or Northern Ireland.

(*c*) The Revenue will not approve a section 379 fund confined solely to directors but genuine employee-directors may be included with other employees provided that the trust deed or rules do not specifically exclude them.

(iii) Benefits

(*a*) As already mentioned, the main purpose of the funds must be the provision of pension on retirement at a specified age (i.e. the normal retirement date) or on earlier incapacity.

The amount of the pension must be precisely defined, for example '1/nth' of salary or wages for each year of pensionable service – the salary for this purpose being 'final salary', 'average salary' or 'average salary over the last few years'. The pension could, of course, be a fixed amount independent of both service and salary, or possibly related to service alone or even the amount secured by the contributions paid by and in respect of a member.

Sometimes pensions in respect of pensionable service before becoming a member may be at a different rate but all these are details and quite apart from the tax aspects of the scheme.

(*b*) The normal retirement date should be the age at which employees in the particular trade or undertaking customarily retire (for example, for men an age under 60 or over 70 would not be approved unless it could be shown that it was appropriate to the trade or undertaking).

(*c*) Provision can be made for retirement on incapacity at any time before the normal retirement date, and may be made for retirement by consent within ten years before the normal retirement date.

(*d*) At the present time the Revenue do not ordinarily object to payment of a pension from the normal retirement date even though the employee continues to work for the employer but no provision may be made for this in the rules. Where payment of a pension is deferred, the amount may be actuarially increased by reason of deferment.

(*e*) Provision may be made, if an employee wishes, to surrender a portion of his pension in order to provide a pension for his widow after his death. The amount payable to his widow should ordinarily be less than the pension remaining payable to the employee during his lifetime, but this is not a Revenue requirement.

(*f*) Provision may be made for commutation of lump sums in exceptional cases of serious ill health or in the case of pensions of trivial amounts but not in other circumstances.

(iv) Death-in-service benefit

(*a*) Provision may be made under a fund for a widow's pension to be payable on an employee's death in service not exceeding one-half of the employee's prospective pension based on his current salary (with possibly a minimum subsistence pension). In addition a reasonable provision for dependent children under 18 may be made.

(*b*) Alternatively, a lump-sum benefit may be given not exceeding whichever is the greater of

(i) the contributions paid by employee and employer up to date with interest; and

(ii) the employee's actuarial interest in the fund.

(v) Limitations of amounts of benefits

(*a*) The maximum annual pension under the Rules on normal retirement date – including those under other retirement benefits schemes – should not exceed:

(i) two-thirds of final remuneration

or, where the number of years' service with the employer is less than forty;

(ii) the greater of

(*a*) £300;

(*b*) 1/nth of final remuneration for each year of service.

(By '1/nth' is usually meant one-sixtieth although in practice a higher fraction may be permitted subject to an overall maximum of two-thirds of final remuneration.)

Provision for augmenting pensions may, however, be included but specific reference to the Revenue is necessary for those with less than twenty years' service whose pension when augmented exceeds n/60ths and £500 per annum.

(*b*) Where employees contribute, the maximum annual pension at normal retirement date is £3,000 less the pension derived from any other fund approved under section 379 to which the employer and employee have contributed. (This figure of £3,000 may be removed subject to certain severe restrictions.)

(*c*) Where retirement is postponed the pension can be actuarially increased or, alternatively, further sixtieths may be earned up to a maximum of forty-five sixtieths.

(*d*) On retirement through ill health prior to the normal retirement date, the maximum amount payable is the full prospective pension at normal retirement date based on current remuneration.

If an employee retires for any other reason, the maximum pension is the greater of

(i) the actuarially reduced equivalent of the appropriate proportion of the said prospective pension; and

(ii) one-sixtieth of current remuneration for each year of completed service.

(*e*) When the basic pension is small, augmentation is permitted up to whichever is less – £500 per annum, or two-thirds of final remuneration.

(*f*) Post-retirement increases are permissible up to 2½ per cent per annum provided that the aggregate increase does not exceed the increase in the cost-of-living index since the date of retirement.

(vi) Leaving service

Ordinarily an employee leaving the service is entitled to elect to receive either:

(*a*) a refund of his own contributions; or

(*b*) a pension payable from normal retirement date secured by his own contributions.

Where the employee elects to take the latter option, viz. the pension, he may be allowed in addition a whole or part of the pension provided by the employer, but not if he elects to take a refund of contribution.

(vii) Discontinuance of fund

Generally, on winding up, the fund should be realized and the proceeds applied to secure pensions for the pensioners, and deferred pensions for employees, their widows, etc. Ordinarily all pensions must be non-commutable and non-assignable.

(viii) Directors

As I have already mentioned, whole-time service directors – but not controlling directors – may normally be included with other employees, but fees must not be included in their emoluments for assessment of benefits.

(ix) Commutation of pensions

There are virtually no circumstances in which pensions in respect of an approved fund can be commuted; the only circumstances are on retirement

(*a*) in exceptional cases of serious ill health; or

(*b*) in cases where the pension is trivial, which at present means not greater than £39 per annum.

(2) Section 388 schemes

Whilst the requirements for approval for section 388 schemes to a considerable extent follow the pattern of those for approval under section 379, they are in many respects more lenient. For example, it is possible to arrange a scheme for even only one employee or even only one director. Basic conditions are:

(1) that an employee should not be entitled to the benefits before the retirement date or ceasing to be actively employed before that date; and

(2) that at least three-quarters of the benefits in respect of each member (other than the death benefit) must be taken in the form of a pension or paid-up pension except in cases of serious ill health or where the amount of the benefits is trivial.

EMPLOYEES OF A PARTNERSHIP

Employees of a partnership are specifically excluded from the operation of sections 386 to 391 and accordingly plans could still be arranged for employees of such firms on the bases in operation before the Finance Act 1947 – this being the Act which first brought in the provisions which now appear in sections 386–391.

The main advantage of partnership schemes was that the whole of the benefits could be taken in cash form on retirement; alternatively, if it were desired to purchase a pension, the moneys could be used to buy a purchased life annuity under which only the interest element of each payment would be regarded as taxable.

Since the Finance Act 1960 (section 37) however, these arrangements have been brought within the scope of the 'golden handshake' rules and are, therefore, nowadays only of limited advantage.

ESTATE DUTY

So far in the paper I have completely ignored the question of estate duty as it is not strictly a taxation problem. Nevertheless, estate duty has played a very significant part in the development of schemes during the last ten or twenty years.

Before the last war most schemes provided that on the death of an employee any benefits provided from the employer's contributions formed part of the employee's estate.

In later years, however, it has been customary to provide in the trust deed or other instrument governing the fund or scheme, that any moneys should be held by the trustees and paid at their absolute discretion to a beneficiary selected from the employee's widow or next of kin or other dependants. This has two important advantages:

(1) first of all, the moneys can be made available for the widow or dependants immediately on proof of death without waiting for production of probate;

(2) as a result of a certain tax case, it has been established that such moneys should normally not be liable to estate duty.

'TOP-HAT' SCHEMES

The last point has some bearing on the material development of endowment assurance schemes under section 388, for whole-time service directors and senior executive employees.

In these days of 'penal taxation', companies seeking to find ways of remunerating their more highly valued executives have more and more chosen to provide them with pension benefits by means of endowment assurances as these schemes make two important rewards available:

(i) the plan readily renders up to one-quarter of the total benefits on retirement to be available in cash form;

(ii) there is on death in service a substantial death benefit which as I have said is normally free from estate duty.

HANCOCK CASE

I referred earlier to *Hancock* annuities. If an employer purchases an immediate annuity for an employee at the time of his retirement, in accordance with the present practice of the Inland Revenue Authorities, under the *Hancock* case, it can be arranged for the purchase money to be treated as a trade expense for tax purposes in the year in which the purchase money is paid.

In order that this tax relief may be secured, a number of conditions must be fulfilled but one of the most important is that the annuity must not be purchased until the employee has actually retired. Another is that the employee must be awarded a pension by a resolution of the directors and be given a contractual right to it.

(*Concluded.*)

Reviews

Essential Accounting for Managers

by A. P. ROBSON, B.SC.(ECON.), A.C.A., F.C.W.A.
Cassell & Co Ltd, London. 21*s*.

The first title in the new Cassell Management Studies series, *Essential Accounting for Managers*, is directed mainly to the application of accounting principles in managerial situations. Written for the non-accountant manager, it starts from basic principles and progresses quickly to real situations and problems without any sense of strain on the part of the reader, or any superficiality of treatment.

In a short volume (intended to be read and digested in a single week-end) the more refined aspects of management accounting must of necessity be simplified, but the real achievement by the author is the distance he is able to lead the reader into his subject. Too often, books ostensibly directed to managers on accountancy seem designed to impress the manager with the profundity of the accountant's mysteries. Not so this volume.

The manager may be excused if he prefers to take longer than the prescribed week-end to read and re-read Mr Robson's book – the wealth of information and the clear understanding which it imparts deserve a careful reading.

The Principle of Bankruptcy Law

by J. H. THOMPSON, M.A., LL.B.(CANTAB.), of Gray's Inn, Barrister-at-law
HFL (Publishers) Ltd, London. 20*s*.

Bankruptcy Law

by O. GRIFFITHS and E. MILES TAYLOR, *Sixth edition* by P. W. D. REDMOND, LL.M., Barrister-at-law
Macdonald & Evans Ltd, London. 10*s* 6*d*.

There has always been a narrow choice of books on the law of bankruptcy, narrower than the importance of the subject merits; it is pleasant, therefore, to be able to welcome Mr Thompson's work as the first completely new book on the subject to appear for many years. While written primarily for students preparing for accountancy examinations, the author is likely to prove right in thinking that the non-specialist practitioner may find the book of assistance.

Although there have been only slight changes in the statute law of bankruptcy in the last forty years, there have been important judicial decisions, notably in the last fifteen years. These are given their due attention in the text. *D.P.P. v. Ashley* ([1955] Crim. L.R. 565), a decision it would have been easy to overlook, is noted at page 25. A new act of bankruptcy made possible by section 21 of the Administration of Justice Act 1965, is duly described in connection with orders under the County Courts Act 1959, section 148.

Some analogies between bankruptcy and liquidation procedure are incidentally noted but probably the scope of the work did not permit of more of these always useful comparisons. Although the Foreign Judgments (Reciprocal Enforcement) Act 1933 is mentioned in connection with bankruptcy notices no indication is given of the Act's present very limited practical importance. The section on 'The principles of bankruptcy law' is clearly and concisely written and well laid out and printed. The book deserves to see further editions.

The second book under review is also intended for students; it is not likely to attract other readers. The first edition appeared in 1933, and the work has now been incorporated in the publishers' useful paperback Handbook Series of Study Notes. Questions and hints on examination technique are included.

Cost Control and the Supervisor

Selections from *Supervisory Management* magazine.
American Management Association Inc. and Bailey Bros & Swinfen Ltd, London. 54*s*.

Written by a galaxy of American management talent, the articles reprinted in this book have a relevance beyond the restrictions implied by its title. Some of the articles set out to present purely physical or psychological problems, which in their solution will effectively reduce costs, while others provide ample food for thought (and action) by all grades and functions of management. Almost all the articles succeed in presenting cost control and supervisory problems in a human and realistic context which effectively emphasizes the relevance of modern management and management accounting techniques.

This is a book to be recommended to any management accountant who wishes to appreciate the life behind the apparently dull costs and cost estimates, and to assist the supervisor (and management) to achieve effective cost control.

Economic Growth in Britain

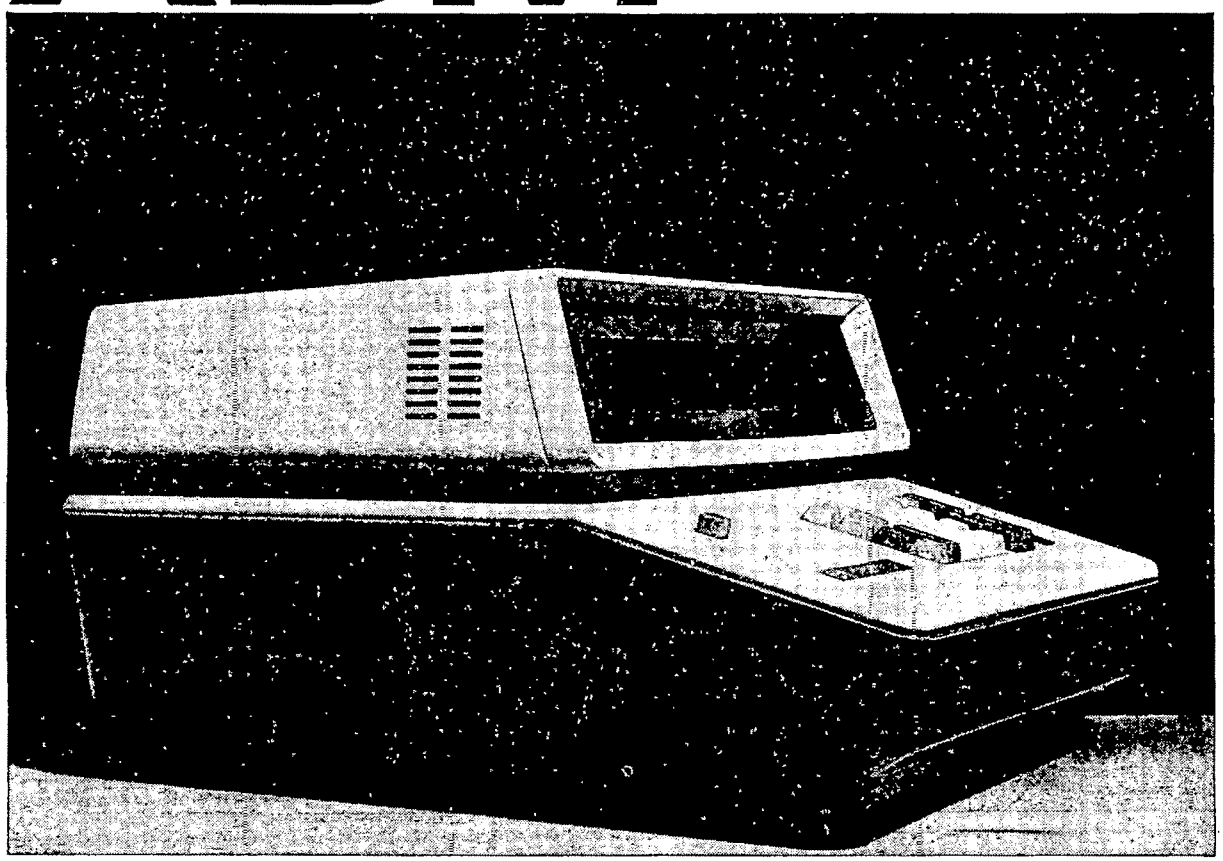
Edited by P. D. HENDERSON
Weidenfeld & Nicolson Ltd, London. 42*s*.

For any reader who wishes to understand the economic thinking of the Labour Party rather than the policies of Messrs Wilson and Callaghan, this book deserves study. It is a symposium of essays by a group of Oxford economists, several of whom have since been acting as advisors to Government departments.

The linking theme is the need for sustained economic growth and the means of achieving it. Perhaps the most interesting essay is that on taxation as an economic regulator in which the author clearly has begun to recognize the limitations of fiscal policy in conditions of over-full employment and rising public sector expenditure.

Students preparing, for example, for the General Paper in the English Institute's Final will find selective reading from this work useful.

ADM introduce . . .



. . . from Toshiba

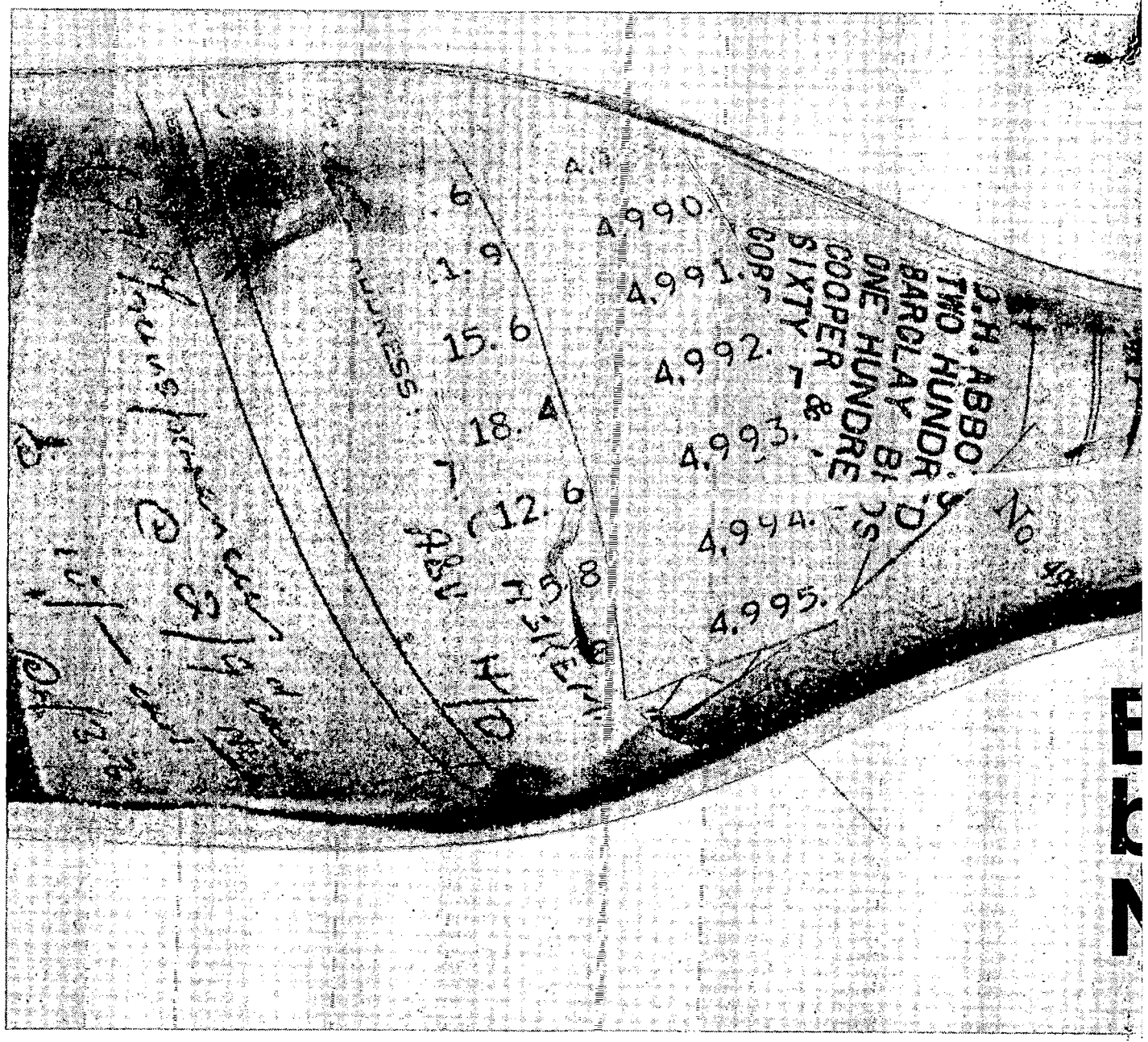
toscal BC 1411 ELECTRONIC CALCULATOR

ADVANTAGES? Start with sheer simplicity. Add split second speed and complete silence. Continue with the ability to provide simultaneous storage of individual answers, selective automatic decimal point, transfer of individual and stored results PLUS automatic percentage read-out.
Technically? Stabilised printed circuits using computer grade transistors and dicdes in only eight plug-in boards mean long term dependability.
Toshiba? One of the world's largest electrical manufacturers employing 119,000 people in 25 factories and producing a huge range of electrical and electronic products and components. It ranks 27th among the world's internaticnal corporations and its motto is 'Quality since 1875'.
Anything more? Send for full details or, better still, see the TOSCAL at work! Ring GEOrgian 1212 right away.

ADM

ADM Business Systems Ltd.,
Calculator Division
ADM House, Northfield Avenue, London, W.5. Tel: GEO 1212
Sales and Service Offices also at:

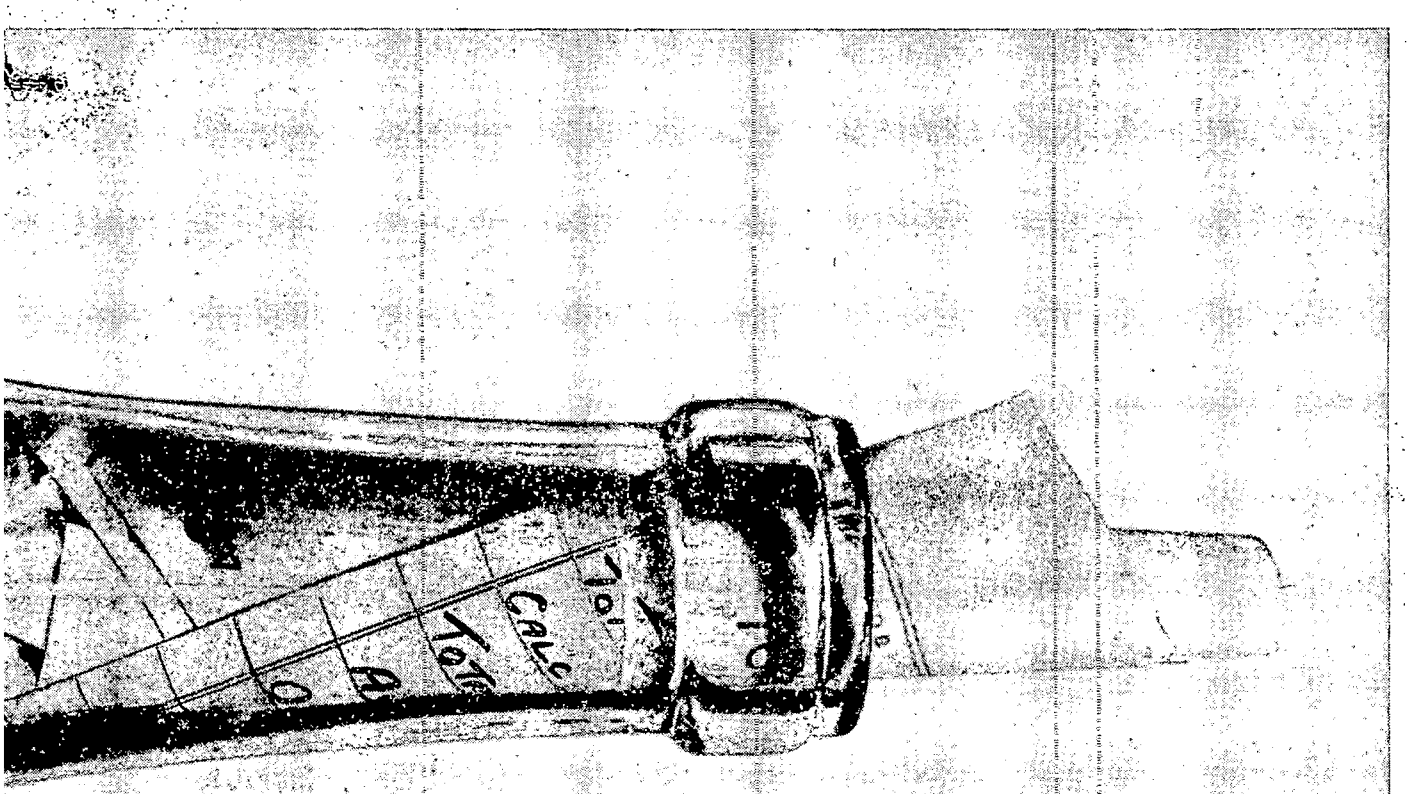
London (City): 01-628 7322
Belfast: 0232 25584
Birmingham: 021-MID 7768
Bristol: 0272 41124
Cardiff: 0222 26132
Exeter: 0392 58942
Glasgow: 041-248 6371
Leeds: 0532 33664
Manchester: 061-SAL 8275
Southampton: 0703 23695



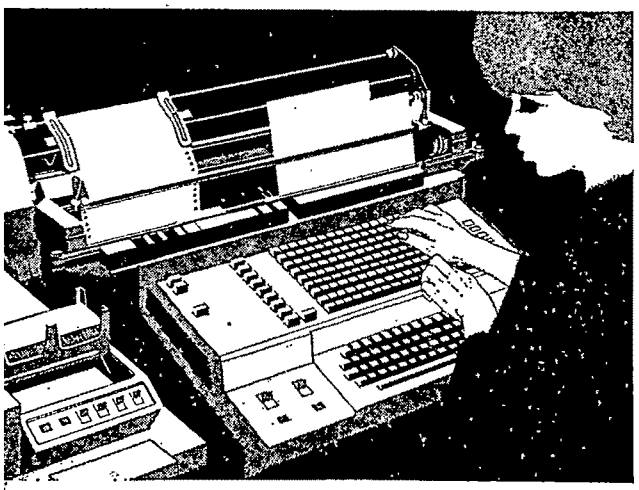
Paperwork moves faster, vital information is available sooner with the NCR 395—the low-cost, all-electronic accounting machine that enables businesses like yours to boost office productivity without increasing staff or accommodation costs.

The 395 does everything electronically. Performs instantaneous calculations in £.s.d. or decimals. Works out discounts and other percentages. Produces full sets of printed records. All from a single handling of original documents. And at the same time totals and other management information are automatically stored in a magnetic disc memory with a choice of capacities up to 1,680 characters. Fixed factors and other data can be pre-loaded into the processor through a special punched card reader —smallest of its kind in the world—available as an optional extra. Or you can obtain automatic output in the form of punched paper tape or punched cards so that further work can be done, without effort on your part, at a data processing centre.

Wherever expansion raises problems of extra staff, more tax, bigger accommodation problems, the 395 cuts through the work-load with speed and certainty. Talk 395 electronic accounting with NCR today!



lectronic answer to usiness bottlenecks: ICR 395

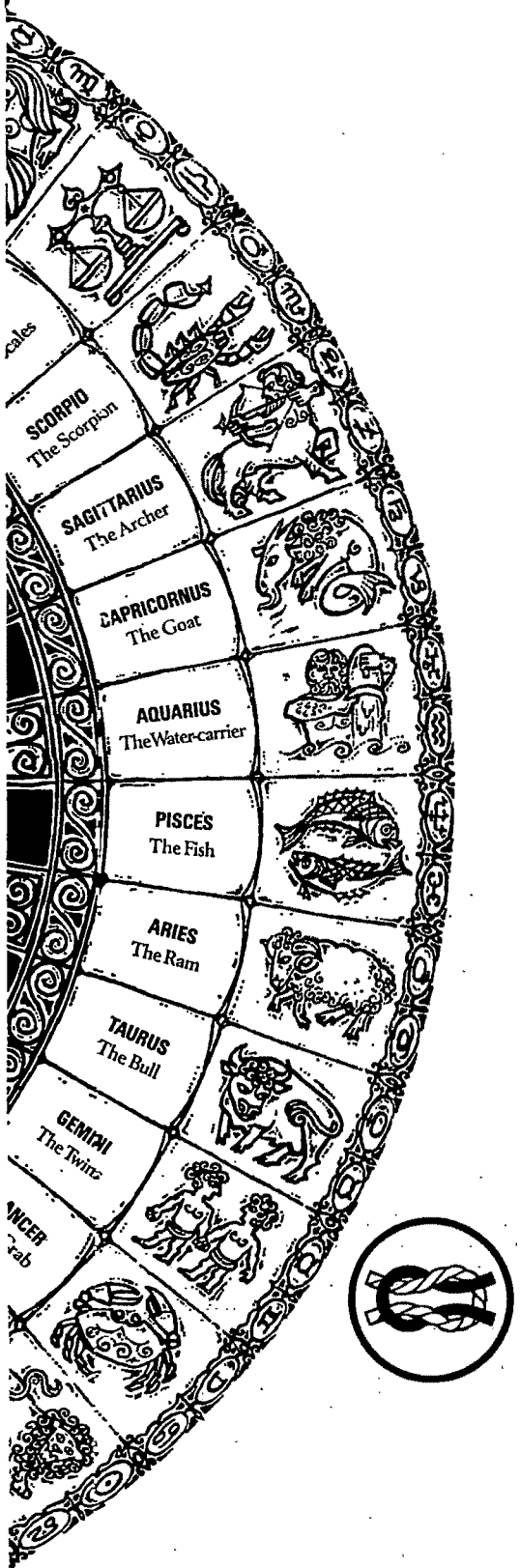


Decimalisation and NCR. NCR is planning ahead for every aspect of business data processing, and new developments include the revolutionary NCR Point Range of machines for instant conversion to decimal operation. Advanced cash registers, accounting and adding machines, input preparation equipment. British computers made by Elliott-Automation—all these are part of NCR's total systems. **Plan ahead with NCR — and start that planning now.**

plan ahead with NCR

THE NATIONAL CASH REGISTER COMPANY LTD 206 Marylebone Road London NW1 PAD 7070

NCR 82P



Is there a merger in your client's future?

As the pressure of events increases it is more important than ever for your clients to plan ahead. By talking to Chesham today, you can give them the initiative in choosing their partners for progress. This is obviously preferable to being rushed into a quick and perhaps rash decision later. More and more professional advisers are approaching us to discuss the many opportunities open to their clients in an increasingly competitive world.

Chesham's sole business is planned mergers. We have acquired considerable and unique experience and skill in effecting them. We have negotiated quietly, discreetly and always in a friendly atmosphere, transactions involving both industrial giants and small companies. And, of course, we meet professional fees arising from any negotiations you initiate.

You can approach Chesham in complete confidence without being committed to either expense or action. You have everything to gain . . . and nothing to lose. Mergers are our business. Mergers. Nothing else.

CHESHAM

AMALGAMATIONS & INVESTMENTS LTD

32 CHESHAM PLACE LONDON SW1

Telephone: BELgravia 4076

BRANCHES: LEEDS — NEW YORK

DIRECTORS: Sir Miles Thomas DFC (Chairman), Francis A Singer DSc (Managing), Nicholas A H Stacey, Sir John Eden Bt MP, Sir Neil Shields MC, Sir William Taylor Bt CBE (Associate)

Equipment in the Office

For Uncluttering the Desk

EVERYONE who works at a desk has to pore through papers and letters and memoranda in various stages of disarray. Sometimes they are loose and uncollated into subject groups, sometimes in files, folders, wallets or job bags which may vary from 8 by 10 to 10 by 15 in. in size.

In a pile on the desk or in letter trays, these can soon be 'out of sight – out of mind' and time is lost in locating the right item when it is needed.

Vista-Rak takes all this material from the desk and houses it, while it is current, on the wall by the desk, within reach and to hand. A wallet contains a number of expandable pockets in ladder form with 1¼ in. risers one above the other. If the tops of the files, folders, job bags, etc., bear the subject title or number, these indications show themselves clearly above the item below. The entire contents of a wallet can be surveyed and taken in at a glance and the right item located immediately.

The unit is designed to hang on a wall at eye-level. Six eyelet holes are provided for this purpose but as the backing board protrudes slightly, it can alternatively be grooved into track material, such as the Sasco aluminium chart-track, for neat wall display.

Four models are at the moment available, two holding up to 15 by 10 in., material, two holding up to 13 by 10 in. The former come in two sizes – 36 in., deep containing 17 pockets and 24 in., deep containing eight pockets; the latter are also in two sizes – 36 in., deep containing 20 pockets and 24 in., deep containing 10 pockets.

O. & M. Supplies, 169 Queen's Gate, London SW7.

Solicitors' Accounts

BRITISH Olivetti have evolved an accounting system tailored for solicitors' accounts and based on the use of an Audit 1513 accounting machine. The system meets not only The Law Society's Solicitors' Accounts Rules but also satisfies every possible requirement of daily practice.

The Audit 1513 is a machine whose basic logic operates in five principal sections with four automatic tabulations. The combination of these features gives up to 64 tabulated programmes.

The Audit 1513 can be programmed to operate using both sterling and decimal currency and it is equipped with a number of locking devices that provide security against error.

The Solicitors' Accounts System has been planned after studying Law Society requirements and the needs of solicitors throughout England and Wales. British Olivetti claim that among the advantages to be gained are a reduction in posting time and reduction of error risks.

British Olivetti Ltd, 30 Berkeley Square, London W1.

Systems Duplication

LATEST model in the British-made Fordigraph 700 Series of systems spirit duplicators is the 704; the machine takes not only larger masters than other 700 models, but has new features that further reduce operator effort and speed forms production. The Fordigraph 704 can also, without any alteration of controls, be used for straight duplication from masters up to brief size.

Well-designed spirit duplicator systems increase clerical productivity because they allow speedy, accurate production of related documents varying in size, content and purpose from a typed master. A typical system for, say, production control, is based on the use of a heading containing details required on all forms plus an 'item' master on which variable detail is listed. Reproduced forms contain the heading plus one or more selected lines from the item master.

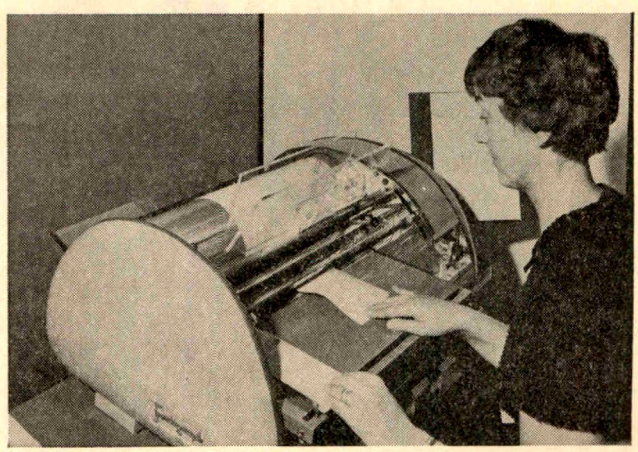
Fordigraph 704 eliminates all the fiddling operations that a system like this could entail and substitutes a simple procedure which allows a good operator to complete 1,000 to 1,250 forms an hour.

Transparent dual guides on the front of the machine and fastening clips allow quick and accurate insertion of the heading master, item master and paper mask used in line selection. No peering or subsequent adjustment is required – an important consideration for a girl working all day on the machine. Maximum length of the item master is 11⅓ in., and a full copy up to 8 by 13 in., can be produced.

Line selection is automatic at the touch of a button and one or more adjacent lines from the item master may be printed at the same time. A push-button control transports the paper mask in either direction. Line-spacing is variable. These features combine to allow production, in a single, swift pass through the machine, of the heading plus any number of subsequent lines in precise register on a pre-printed form.

A fresh master can be inserted without re-setting or zero-ing the machine after removal of its predecessor. This means transition from one master to another is quick and easy.

Office Mechanisation Ltd, Ofrex House, Stephen Street, London W1.



The Fordigraph 704 Spirit Duplicator

Decimal/Sterling Add-lister

A FACILITY for instant conversion from sterling to decimal and back to sterling working and a remarkably low price are the two most outstanding features of the new Commodore add-listing machine. A manual and an electric model are available and both are small and lightweight enough to fit comfortably into a briefcase.

Movement of a single small lever on the front of the add-lister switches the machine from sterling to decimal and back again. This change-over – unlike what is normally called 'conversion' and is in fact 'whole-number' working – is a true conversion which makes the entire capacity of the machine available for decimal use. Whether working in sterling or decimal, the machine adds and subtracts and gives true minus totals.

Price: manual £42 10*s*; electric £65.

Office & Electronic Machines Ltd, 140 Borough High Street, London SE1.

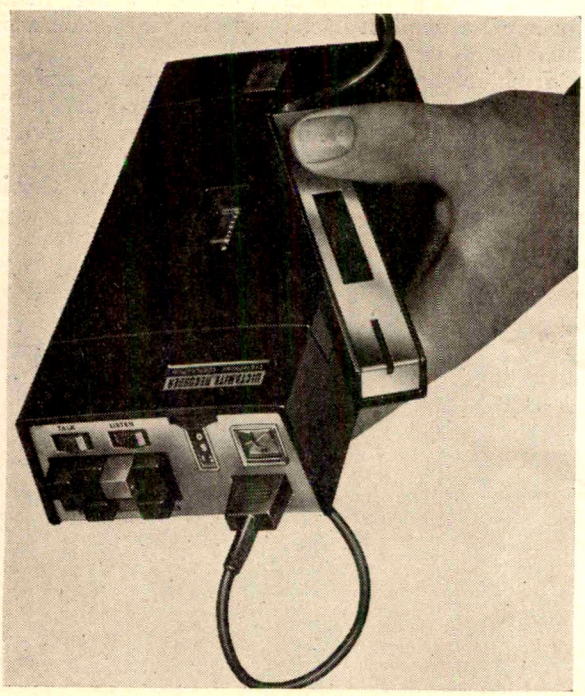
Miniature Recorder

DICTAMITE, the dictaphone miniature tape recorder, has received approval for use during flight in all BEA aircraft. The machine measures 1¾ by 3¾ by 6¾ in. and weighs just 31 oz. complete with microphone and batteries; it is designed for on-the-spot recording anywhere. The standard twin-track tape housed in a cassette provides thirty minutes' recording on each track.

The sensitive microphone is particularly useful for conference recording. Accessories are supplied to enable Dictamite to be used for transcription or alternatively the tape can be transcribed on a Dictet Typer. A re-recording attachment enables the recording to be transferred from the tape on to the recording media of a desk dictating machine for subsequent transcription in the normal way.

Price: £75 (with microphone and carrying case).

Dictaphone Co Ltd, 1 Knightsbridge Green, London SW1.



Dictamite Tape Recorder.

Portable Punch

THE model EM 80A manually operated key-punch for 80-column cards is a portable unit for low-cost card preparation or correction. It is suited for warehouse inventory control, production control data, preparation of programme cards for static card readers, use by computer programmers and error corrections. The machine has a one-piece aluminium base, coated with a wear and scratch-resistant finish. The card, inserted from either side of the punch head, is held securely at both ends for accurate punching.

An indicator on a number scale shows the column being punched. The carriage is easily moved to any column by a carriage-release trigger. Operation of a key spaces the card automatically to the next column. Punching of alphabetical data or multiple codes is accomplished by holding down the space key while depressing the required keys in sequence; alternatively any number of keys may be depressed simultaneously. A clear plastic chip box is readily removed for emptying.

C.E.A. Group (Marketing) Ltd, 98 Moseley Road, Birmingham 12.

Hand-print Reader

THE first machine on the market that can read hand-printed numbers into a computer is announced by I.B.M. United Kingdom Ltd. Called the I.B.M. 1287 optical reader, the machine can recognize numbers and five hand-printed alphabetic characters. Designed for use with I.B.M.'s System/360 it reads machine-printed, credit card imprinted and hand-printed numbers directly into a computer for processing, saving time and money, and obviating conversion errors. It also has mark reading capabilities. Thus, a company using the new reader does not have to convert pencil-written or printed numerical data into punched card machine language before entering it into a System/360.

With about an hour of training and some practice, virtually anyone can record numbers for successful 1287 operation. The machine 'reads' using a tiny 'flying spot' only five thousandths of an inch in diameter. Projected by the 1287's sensing unit, the 'flying spot' scans lines or fields of numbers. When it crosses any part of a hand-printed or machine-printed number, it traces the outline of the number before moving on. This technique is called 'curve following'. The 1287 interprets the values of numbers traced by the 'flying spot' and automatically transmits them, through cable connections, to a System/360 for processing.

The 'flying spot' can scan about 300 machine printed numbers a second. Document reading speeds vary, however, depending on the size of the document, the amount of information to be read and the mix of hand-printed, machine-printed, imprinted and pencil-marked numbers.

Multi-line documents containing 30 to 40 hand-printed numbers are read at a rate of about 200 documents a minute. Converting the same hand-printed information into punched cards would take about an hour. Up to eight of the readers can be connected to a single System/360.

There are two models of the 1287. Model I reads hand-printed, printed, imprinted and pencil-marked cut-form documents. Model II reads printed cash register and adding machine tally rolls in addition to the facilities provided by Model I. Both models are designed to be used with System/360 Models 30, 40 or 50.

The 1287 Model I rents for about £1,600 per month and

sells for about £70,000 and the Model II rents for about £1,800 and sells for about £85,000.

I.B.M. United Kingdom Ltd, 101 Wigmore Street, London W1.

For Renewal Notices

A STATIONERY technique, which saves considerable time and work load in the preparation and dispatch of renewal notices and similar documents is offered by Fanfold; folding, inserting and sealing operations are eliminated.

The technique is suitable for insurance companies (for premium renewal notices), publishers (magazine renewals), societies and associations (subscription renewals), charities (appeal mailings) and all trading companies for such applications as overdue account reminders, salary-advice notes, purchase orders, invoices and statements.

Data-mailer, a continuous multi-part set, comprises an envelope sealed ready for posting, containing the renewal notice and a return envelope which can be postage paid, and a record copy for the user's retention.

The user simultaneously adds variable information – such as recipient's name, number and address, renewal date and amount – to both copies of the document and, where appropriate, both envelopes, by computer printer, tabulator or automatic typewriter. The record copy is then removed for retention, and the remaining sets are separated by bursting or guillotining for dispatch.

When the envelope is delivered, the recipient tears off the perforated end, then removes the document and return envelope. He is merely required to write his cheque, insert it with the document into the return envelope and post it back to the sender. If his account number has been typed or printed on the return envelope, he can be identified even if he forgets to return the document with his cheque.

Life magazine, for example, found that many readers were not renewing their subscriptions because they could not be bothered with the paperwork. Data-mailer proved to be the answer to that problem as readers were then only required to write a cheque, place it with a form stub in a stamped addressed envelope and post it.

Other advantages over conventional mailing methods are that the expense of separate envelopes is avoided, and that Data-mailer does not require folding and inserting equipment.

Fanfold Ltd, Bridport Road, London N18.

Production Data Compiler

A D90 Data Collection system manufactured by Allen West Automation Ltd has been installed in the Paints Division of I.C.I. Ltd, Slough. The D90 eliminates pad-and-pencil recording. It collects detailed operational data from the factory floor, passes it to a central collection point, and reproduces it in a form suitable for processing and analysis by computer or other data-processing equipment.

The system comprises three independent units:

Input Unit, incorporating a reader for standard pre-punched 80-column cards; up to 12 digits of variable data may be entered by means of rotary switches, and messages up to 36 characters sent.

Central Equipment, a small free-standing cabinet which, on receipt of a call from an input unit, couples itself to that unit and accepts data from it. Each character is checked, decoded and transmitted to the output machine. Semi-fixed data (date, time, etc.) may be added at this stage.

Output Machine, which can be fitted with a wide variety of standard paper tape and card punches, or alternatively printers and display devices. The output machine is not required when the central equipment is linked direct to a computer where suitable interrupt or multi-programming facilities exist.

Allen West Automation Ltd, Brighton, Sussex.

Desk-top Dictation Machine

THE Voca magnetic-tape dictation machine takes a drop-in reel or magazine cassette, has push-button controls, index scale, loudspeakers, volume control, tone control, sensitivity control and high-quality audio-output.

The machine operates from mains supply, or, by the flick of a switch, it can be operated on self-contained rechargeable nickel-cadmium batteries (optional extra). The Voca can also be used with ordinary U2 torch batteries. The recording time is 45 minutes; there is a choice of accessories including transcription kit and an attractive carrying case.

Price: Under £60.

Clarke & Smith Office Equipment Ltd, Hanworth Air Park, Feltham, Middlesex.

Overcoming Humidity Troubles

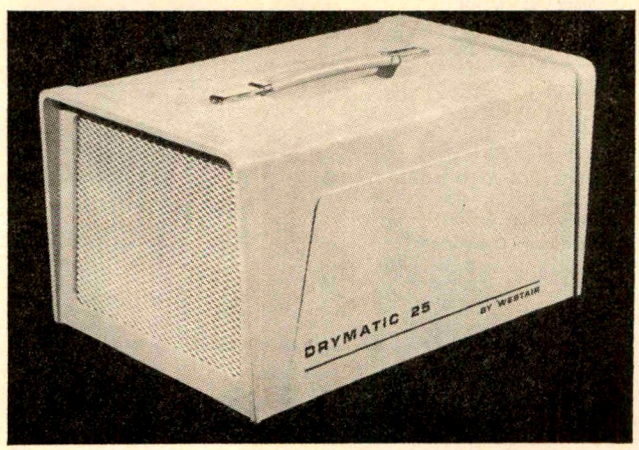
A NEW low-price portable dehumidifier is to be the first model in a range named the Drymatic.

With a 25 per cent greater capacity than the Westair model 150 that it replaces, the Drymatic 25 is a high-efficiency model for dealing economically with humidity problems, primarily those of dry storage, involving paper, books, metal, leather, wood, clothing, powder, chemicals, electrical and electronic equipment, etc., in commerce and industry and such professions as the law. It can extract up to 15 pints of water per day from the atmosphere of a 2,500 cu. ft room (maximum capacity), although the unit measures only 17¾ in. by 10½ in. by 8½ in., and its power consumption is only 270W.

The automatic hot-gas defrost system enables the unit to defrost itself every two hours at low temperature running if ice should form on the condensing section. If no ice forms, the unit will continue to operate normally.

As with all the equipment manufactured by this company, the new dehumidifier has a hermetically sealed refrigeration circuit and is lubricated for life. Weighing 40 lb, the unit has an attractive grey fibre-glass casing which incorporates a carrying handle.

Westair Dynamics Ltd, Bishop Auckland, Co. Durham.



The Drymatic Dehumidifier.

Finance and Commerce

Trustee savings bank accounts

SO far as memory serves the accounts of a trustee savings bank have not before figured in this column. The reprint this week from the accounts of the Devon and Exeter Savings Bank – incidentally the 151st annual report – covers the statement of accounts of the ordinary and supplementary departments each with its separate report by the auditors, and also the summarized general balance sheet plus the overall report by the auditors – the form of which is worth particular note.

Included in the reprint additionally, is the Government certificate relating to the credit of interest and the 'Summary of business during the year'. Included in the report but not, for reasons of space, in the reprint is a detailed list making up the £7,515,278 14*s* 5*d* of Government stock held by depositors through the savings bank. Of the total, £4,125,500 is held on account of the supplementary department.

Another statement provides the date of establishment, number of accounts and increase or decrease, amount due to depositors, and the increase or decrease of the amounts due to depositors at the head office and seventeen branches at the balance sheet date.

Branch problems

This detail shows that at November 20th, 1966, there were 150,801 accounts open – an increase of 4,111 on the year – and that the £36,000,273 due to depositors was up by £1,491,908. An intriguing point to note in passing is the close of the financial year on November 20th – an unusual date and one that probably had a logical explanation originally.

Viscount Lambert, chairman of the trustees and managers,

DEVON AND EXETER SAVINGS BANK

SUMMARY OF BUSINESS DURING THE YEAR

FINANCIAL SUMMARY

	Ordinary Department	Supplementary Department	Government Stock Department★
	£	£	£
Balance due to Depositors 20th November, 1965	10,287,006	20,527,055	3,694,304
Deposits, Dividends, etc.	7,564,559	6,727,735	—
Interest Credited	237,401	1,072,837	—
Stock purchased, etc.	—	—	603,723
	18,088,966	28,327,627	4,298,027
Repayments, etc.	8,095,737	5,710,362	—
Stock sold or redeemed, etc.	—	—	908,248
Balance due to Depositors 20th November, 1966	£9,993,229	£22,617,265	£3,389,779

★Excluding Stock and Bonds held for the Supplementary Department

BALANCES AND VARIATIONS

	20th November, 1965	20th November, 1966	Increase/Decrease
	£	£	£
Ordinary Department	10,287,006	9,993,229	293,777
Supplementary Department	20,527,055	22,617,265	**2,090,210**
Government Stock Department	3,694,304	3,389,779	304,525
	£34,508,365	£36,000,273	**£1,491,908**

ACCOUNTS AND VARIATIONS

	20th November, 1965	20th November, 1966	Increase/Decrease
Ordinary Department	109,724	112,739	**3,015**
Supplementary Department	29,951	32,391	**2,440**
Government Stock Department	6,015	5,671	344
	145,690	150,801	**5,111**

During the year 19,619 New Accounts were opened

TRANSACTIONS

	20th November, 1965	20th November, 1966	Increase
All Departments	684,948	750,401	**65,453**

DEVON AND EXETER SAVINGS BANK

STATEMENT OF ACCOUNTS

ORDINARY DEPARTMENT

Income and Expenditure Account, Year ended 20th November, 1966

Expenditure	£
Interest allowed to Depositors	237,428
Management Expenses	47,190
Transfers to Superannuation Reserve	4,471
Interest allowed on Superannuation Reserve	6,418
Depreciation of Premises, Furniture and Equipment	9,080
Contribution to Mutual Assistance Capital Fund	5,007
Contribution to Mutual Assistance General Fund for Endowment Grants	2,503
	312,097
Balance, being Accumulated Surplus at 20th November, 1966, as per Balance Sheet	345,165
	£657,262

Income	£
Interest on moneys invested with the National Debt Commissioners	312,909
Commission and Allowances	2,573
Rents received and Service charges	4,085
	319,567
Accumulated Surplus at 20th November, 1965, brought forward	337,695
	£657,262

Balance Sheet at 20th November, 1966

Liabilities	£
Amount due to Depositors on Savings Accounts and Current Accounts	9,993,229
Due to Mutual Assistance General Fund for Endowment Grants	1,257
Due to Mutual Assistance Capital Fund	2,513
Superannuation Reserve	226,657
Accumulated Surplus as per Income and Expenditure Account	345,165
	£10,568,821

Assets	£
Balances accounted for by Actuary	10,152
Balances with Bankers	224,846
Invested with the National Debt Commissioners	10,067,155
Loans to other Savings Banks	111,500
Premises, Furniture and Equipment at cost *less* Depreciation	155,168
	£10,568,821

We have examined the above Balance Sheet and Income and Expenditure Account which are in agreement with the books of accounts and branch returns, and have obtained all the information and explanations which we consider necessary for our audit. Proper books of account have been kept by the Bank and proper returns have been obtained by the Bank from its branches. In our opinion and to the best of our information and according to the explanations given to us the said Accounts give a true and fair view of the state of affairs at 20th November, 1966, and of the Income and Expenditure for the year ended on that date of the Ordinary Department of the Bank.

8th December, 1966. TURQUAND, YOUNGS & Co., Auditors

The above is the annual statement prepared by the Trustees and Managers of the Savings Bank in accordance with Section 47 of the Trustee Savings Banks Act, 1954.

LAMBERT, G. C. BOLES } Trustees

9th December, 1966 STANLEY WILSON, Actuary

SUPPLEMENTARY DEPARTMENT

Income and Expenditure Account, Year ended 20th November, 1966

Expenditure		£
Interest allowed to Depositors		1,072,901
Management Expenses		111,350
Transfer to Superannuation Reserve		10,894
Depreciation of Premises, Furniture and Equipment		465
		1,195,610
Amounts written off Investments		59,429
Tax on Capital Gains and on Interest earned in the year	480,942	
Less recovered or estimated recoverable	433,596	
		47,346
Balance being Accumulated Surplus at 20th November, 1966, as per Balance Sheet		343,418
		£1,645,803

Income	£
Interest earned in the year on Investments	1,258,295
Bank Interest and Commissions	5,994
Rents	185
	1,264,474
Net Profit on investments realised	59,111
Accumulated Surplus at 20th November, 1965, brought forward	322,218
	£1,645,803

Balance Sheet at 20th November, 1966

Liabilities	£
Amount due to Depositors	22,617,265
Accumulated Surplus as per Income and Expenditure Account	343,418
	£22,960,683

Assets	£
Cash accounted for by Actuary	125,961
Balances with Bankers	259,865
Investments at cost *less* accumulated amounts written off	22,161,847
Interest receivable *less* tax	158,818
Tax recoverable	253,892
Premises, Furniture and Equipment at cost *less* Depreciation	300
	£22,960,683

We have examined the above Balance Sheet and Income and Expenditure Account which are in agreement with the books of accounts and branch returns, and have obtained all the information and explanations which we consider necessary for our audit. Proper books of account have been kept by the Bank and proper returns have been obtained by the Bank from its branches. We report that the balances of securities held by the Special Investment Department have been verified and that the loans made by that Department have been independently certified to us by the appropriate authorities.

8th December, 1966 TURQUAND, YOUNGS & Co., Auditors

The above is the annual statement prepared by the Trustees and Managers of the Savings Bank in accordance with Section 47 of the Trustee Savings Banks Act, 1954.

LAMBERT, G. C. BOLES } Trustees

9th December, 1966 STANLEY WILSON, Actuary

shows in his review with the accounts that a trustee savings bank is not necessarily the humdrum sort of business that people in the higher echelons of finance may possibly consider it to be. This particular bank is up against expansion problems in the shape of siting new branches.

Negotiations to buy a property in Brixham were completed last April with a condition that the present owners continue in occupation until their alternative site is developed. The bank hopes to open its Brixham branch early in 1968. Lord Lambert comments that 'lack of suitable premises continues to delay the branch development programme, but a part-time branch in Ashburton was opened in April in premises acquired from the agent on her retirement'. The report, incidentally, shows that there are at present eleven agents operating where the bank has no branches of its own.

Supplementary department

Development of present branch offices 'has made good progress', the chairman reports, with work at Torquay and Barnstaple completed and with developments in hand at Tiverton and Sidmouth. In the latter case, plans for modernization were halted when a new site was offered.

From the viewpoint of the operations of depositors the accounts show the extent to which the supplementary department is used at the current interest rate of 5½ per cent as against the 2½ per cent interest rate on the normal deposit account. There was a rise of over £2 million in deposits in the supplementary department during the year to £22·6 million, compared with a decrease of nearly £300,000 to just short of £10 million in the ordinary department.

These moves may be seen against the increase of 3,015 in the number of ordinary department accounts and of 2,440 in the supplementary department. Qualification for supplementary department investment is a minimum of £50 in the ordinary department. The maximum permitted amount in the supplementary department is £5,000.

The supplementary department interest rate was raised to 5½ per cent last May. The interest rate is in effect 'such rate as the Trustees may specify with the approval of the National Debt Commissioners'.

Cheques welcomed

Last year the trustee savings banks finally won their long drawn out battle for the introduction of cheque facilities. The impression is that depositors' use of this facility has been slow to grow but, referring to Devon and Exeter's experience in his statement, Lord Lambert says: 'In February current accounts were introduced and the steady growth in this new section of the ordinary department indicates that our depositors welcome cheque book facilities'.

The growth in the Devon and Exeter Bank's operations over the past thirty years has been substantial. In 1936 the number of accounts opened was 59,598 and total funds were £5,585,428. Now the number of accounts is 150,801 and total funds £36,688,856. There has been an increase of 39,038 in the number of accounts and of £10,066,951 in total funds in the past five years.

In addition to its own particular operations, the Devon and Exeter like other trustee savings banks works in close liaison with the National Savings Movement. In the year under review Savings Certificates to the value of £291,713 and Premium Bonds of £35,861 were sold through the Devon and Exeter.

DEVON AND EXETER SAVINGS BANK

SUMMARISED GENERAL BALANCE SHEET

as at 20th November, 1966

LIABILITIES AND SURPLUS	£	£
Balances due to Depositors:		
Ordinary Department (including Current Accounts)	9,993,229	
Supplementary Department	22,617,265	
Government Stock Department	3,389,779	
		36,000,273
Due to Mutual Assistance Account:		
General Fund for Endowment Grants	1,257	
Capital Fund Levy	2,513	
		3,770
Superannuation Reserve		226,657
Surplus:		
Ordinary Department	345,165	
Supplementary Department	343,418	
		688,583
		£36,919,283

ASSETS	£	£
Balances:		
Cash	136,113	
Bank	484,711	
		620,824
Income Tax recoverable		253,892
Invested with the National Debt Commissioners		10,067,155
Investments at Book Value including Accrued Interest		22,320,665
Loans to other Savings Banks		111,500
Bank Premises, Furniture, etc.		155,468
Government Stock held for Depositors		3,389,779
		£36,919,283

AUDITORS' REPORT

The Trustees and Managers,
The Devon and Exeter Savings Bank,
Exeter.

MY LORDS AND GENTLEMEN,

We beg to report that we have completed our examination of the books of the Devon and Exeter Savings Bank for the year ended 20th November, 1966, and that the Annual Statements of Account of both the Ordinary and Supplementary Departments presented to the National Debt Commissioners are in agreement with the books of the Bank and have been certified by us.

We have attended at the Head Office and Branches at intervals during the year, and carried out various test checks of the books and supporting records.

We counted and agreed the cash in hand at the Head Office and at the Branches as at the end of the Bank's financial year and this also has been done periodically by us at the Branches during the year.

We have examined the extracted lists of Depositors' Balances made up to 20th November 1966, and agreed the total amount of those balances with the aggregate liability to Depositors as shown by the books of the Bank.

During the year, we compared 14,343 Pass Books with the respective Ledger Accounts or records, and found them to agree therewith.

We are, my Lords and Gentlemen,
TURQUAND, YOUNGS & Co.,
Chartered Accountants,
Auditors.

14 Bedford Street,
Exeter.
8th December, 1966.

COPY OF GOVERNMENT CERTIFICATE OF CREDIT OF INTEREST AND BALANCE ON GENERAL ACCOUNT AT 20th NOVEMBER, 1966

£156,924 17 5 — The sum of One hundred and fifty-six thousand nine hundred and twenty-four pounds seventeen shillings and fivepence has been placed to the credit of the general account of Devon and Exeter Savings Bank, in the books of the National Debt Commissioners, being the amount of interest due the half-year ended the 20th day of November, 1966, inclusive and will carry interest on and from the 21st November, 1966.

£9,896,041 12 4 — In addition to the above sum the following balance stood to the credit of the general account of the Savings Bank in the books of the Commissioners on the 20th November, 1966, Nine million eight hundred and ninety-six thousand and forty-one pounds twelve shillings and fourpence.

The rate of interest carried by the above sums is £3 2s. 6d. per cent per annum.

K. C. HYDE, Check Officer.
National Debt Office, London.
F. D. ASHBY, Assistant-Comptroller.

CITY NOTES

HOPE rather than anything else seems to be keeping the equity market reasonably steady. The break in prices which took the equity market down ten points in *Financial Times* Index terms, brought in enough support to stem what some commentators considered to be the beginnings of a major equity fall. But it seems evident that equities will be marked rather than sold lower and that there is still enough hope in longer-term growth for any fall in values to attract new buying.

In a market still thin and technically difficult it does not take much business either way to move prices, but underlying the marking down is the basic fear that suggestions and forecasts of an increase in corporation tax in the Budget on April 11th will be proved correct. A possible change in the level of corporation tax is, in fact, the biggest single issue at work in equities now.

There is an inclination to look for corporation tax at 42½ per cent and to consider that such a rate, although onerous, may be considered discounted in the current pitch of share prices. That may possibly be so, but a rise in the rate to 45 per cent is certainly not discounted and would be a blow from which equities could take quite a time to recover.

This factor may become a more pressing point for equity market consideration over the next few weeks. If, during that time, the discouraging flow of industrial company results continues, hopeful buyers may become few.

MEMBERS of the Stock Exchange have been fiercely debating the question whether or not to allow women to have the doubtful privilege – under present conditions – of becoming members of the London Stock Exchange on a restricted basis; the restriction being that women would not be allowed on the trading floor of the House. A point which many anti-women members seem to have overlooked is that, at the very most, there can only be two or three women likely to take immediate advantage of membership, and there seems little likelihood of any militant women demanding seats on the Stock Exchange Council. However, a poll has been held and although from the 62 per cent response most members voted in favour, the necessary 75 per cent majority was not attained.

THE work of the representative office that Schroder Wagg, the merchant bankers, have operated in Zürich since 1960 is to be taken over and expanded through a new wholly-owned finance company, Schroders A.G. The company will have a paid-up capital of five million Swiss francs.

Chairman of the new company will be Mr Gordon Richardson with Mr Max Zeller, the present representative, and Mr Ernest Ingold, one of the London managers, managing the business.

THE possibility of a Trustee Savings Bank unit trust being launched before long is a matter of debate in the unit trust movement. If all goes well the Trustee Banks' trust could be launched before the end of this year. If Parliamentary sanction is needed, however, the starting date could be as long as two years away. Over-the-counter sales of units at the banks' branches could syphon off a fair volume of funds.

Another, but much longer term, idea that the Trustee Savings Banks have at the back of their mind is the introduction of personal loans. Any move on these lines, however, is unlikely for a considerable time. Meanwhile the Trustee Banks' introduction of cheques has got off only to a slow start, a point which does not seem to worry the banks overmuch.

RATES AND PRICES

Closing prices, Tuesday, February 28th, 1967

Tax Reserve Certificates: Companies 4¼% (25.2.67); Personal 3½% (27.6.66)

Bank Rate

Mar. 22, 1962	5%	Nov. 23, 1964	7%
April 26, 1962	4½%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%
Feb. 27, 1964	5%	Jan. 26, 1967	6½%

Treasury Bills

Dec. 23	£6 12s 1·79d%	Jan. 27	£6 1s 7·25d%
Dec. 30	£6 10s 6·57d%	Feb. 3	£5 18s 10·91d%
Jan. 6	£6 8s 10·38d%	Feb. 10	£5 19s 7·29d%
Jan. 13	£6 7s 2·16d%	Feb. 17	£6 0s 3·50d%
Jan. 20	£6 5s 2·12d%	Feb. 24	£6 0s 8·40d%

Money Rates

Day to day	4⅞–6½%	*Bank Bills*	
7 days	4¾–6½%	2 months	6⅝–6 7/16%
Fine Trade Bills		3 months	6⅜–6 7/16%
3 months	7½–8%	4 months	6⅜–6 7/16%
4 months	7¾–8¼%	6 months	6⅜–6½%
6 months	7¾–8½%		

Foreign Exchanges

New York	2·79¼	Frankfurt	11·09¾
Montreal	3·02 5/32	Milan	1745 37/32
Amsterdam	10·08 19/32	Oslo	19·97⅞
Brussels	138·93½	Paris	13·82 1/16
Copenhagen	19·32¾	Zurich	12·11 3/32

Gilt-edged

Consols 4%	61⅜	Funding 6% 1993	92 9/16
Consols 2½%	39 5/16	Savings 3% 60–70	88 11/16
Conversion 3½%	54	Savings 3% 65–75	77 13/16
Conversion 5% 1971	94	Treasury 6½% 1976	101¾
Conversion 5½% 1974	94 9/16	Treasury 3½% 77–80	78 7/16
Conversion 6% 1972	98⅝	Treasury 3½% 79–81	75½
Funding 3½% 99–04	60½	Treasury 5% 86–89	85 5/16
Funding 4% 60–90	96⅛	Treasury 5½% 08–12	85 5/16
Funding 5¼% 78–80	90⅝	Treasury 2½%	38½
Funding 5½% 82–84	91 11/16	Victory 4%	96⅛
Funding 5¾% 87–91	92¾	War Loan 3½%	54 9/16

Problems of the Profession are World-wide

President's Remarks at Cardiff Dinner

MANY of the matters currently engaging the attention of the profession in Britain were also the subject of concern and consideration in other countries, said Sir Henry Benson, President of The Institute of Chartered Accountants in England and Wales, in Cardiff last week.

Responding to the toast to the Institute at the annual dinner of the South Wales and Monmouthshire Society of Chartered Accountants, Sir Henry said that during the past seven months he had travelled 50,000 miles on behalf of the Institute and had visited ten capital cities. 'I believe these visits are necessary for the influence and prestige of this Institute to be maintained overseas,' he said.

Instead of talking about the Institute and the profession in Britain, therefore, he thought it was worth while to speak about some of the points he had encountered in the course of his travels and, in fact, most of them applied in most of the countries he had visited.

The first was education and training; Sir Henry said that he had found that great strides were being made in this connection. Positive steps, very clearly marked, were being taken to make graduate entry to the profession compulsory. This had already arrived in the United States; it was to come in Canada in 1970 or 1971, and in New Zealand by 1978. 'I think we are making rapid strides in this direction in Britain, but I am not at all sure we are going fast enough,' he declared.

'Second tier'

Then, Sir Henry said, he had found a realization that however much the standards of the top body were raised, the greater the necessity for a secondary qualification. A large number of men and women in accountancy did not need to attain, and could not be expected to attain, the highest professional qualification and something had to be found to fill that gap. This idea of a 'second tier' was therefore increasingly being accepted as a recognized development in the profession.

Sparked off by some gross scandals abroad, there was anxiety overseas about the independence of the auditor, continued Sir Henry. In some countries it was being stated that the auditor should not carry out any other work for clients except that of auditing, in order to maintain his independence. It was not impossible that similar questionings might arise in this country unless the profession took steps to see they did not.

Management services

Sir Henry's next point concerned management services. 'Our professional colleagues overseas are realizing that they must start management services departments if they are going to give to clients the services they need.' Clients were demanding financial advice as to how to improve their businesses, small though some of them might be. This was a new development, extending to every country he had visited, Sir Henry added.

He had found too, a recognition that the range and depth of services which could be given to clients was demanding specialisms, and the need in some of them for post-qualification standards or diplomas.

Sir Henry next spoke of tensions experienced by small firms who felt work was being 'poached' by bigger firms, and by bigger firms who felt they were sometimes unfairly criticized. 'In no country to which I have been has any solution to this problem been found,' he said. 'But it is something which is being openly expressed, so there may be a possibility of finding a solution.'

Another clear and obvious tendency was the amalgamation or integration of professional firms. This was being sparked off by many things, including the need to develop management services, the need for specialisms, and as a protective device against the tensions he had mentioned.

Sir Henry's next point was the fact that in several countries where there was more than one professional body, there was the view that it was time some form of amalgamation should take place. 'The reason is the need for the profession in every country to be speaking with a single voice not only to the public, commerce and industry but also to government,' he said. 'This is leading inevitably to amalgamation and integration.'

Sir Henry said there was everywhere an acceptance of the need for international co-operation, the spread of which would be good for all.

Recruitment

Finally there was what he called 'a burning anxiety' on the question of recruitment into the profession. 'In some countries the quantity is there, but in no country is the quality there in abundance and the feeling has been expressed strongly that on the whole the image of the accountancy profession is a dull one.'

'The better class of students are being attracted into exciting and glamorous professions to the detriment of our own. In all countries steps are being taken, difficult though they may be, to raise the quality of recruitment.'

They could therefore take courage, Sir Henry concluded, from the fact that the problems which the profession had to meet at home were not national, but international, and they were not alone in facing them.

The toast to which Sir Henry was responding had been proposed by Mr Raymond Cory, chairman of the South Wales British Transport Docks Board.

Mr Graeme M. Metcalf, F.C.A., President of the South Wales and Monmouthshire Society, proposing the toast of 'The Guests', said Sir Henry Benson had arrived back only the previous day after visiting Malaya, Australia, New Zealand and the United States. 'So it is only right in the order of things that his next visit should be to Wales,' said Mr Metcalf, amid laughter.

Mr G. C. Diamond, O.B.E., M.A., Chairman of the Cardiff Centre National Children's Home (Clarendon House), responded.

Mr Reginald P. Tovey, F.C.A., Vice-President of the Society, proposed the health of the President, and Mr Metcalf, replying, thanked Mr Howard N. Jones, F.C.A., Secretary of the Society, for all his work, including the arrangements for the dinner.

A Deed of Gratitude

A legacy of the Methodist Homes for the Aged is a means many generous people adopt in expressing gratitude for their own home and for serenity and peace-of-mind in their old age.

There are so many who are less fortunate and for lonely and anxious old people the Methodist Homes for the Aged are a haven and a home. Our constantly growing income from legacies, more than any other factor, has enabled us to embark on the capital expenditure for twenty-five Homes. Unfortunately even these will accommodate only a few of the hundreds of deserving people on the tragically long waiting list.

We thankfully acknowledge this valuable assistance and ask you please to remember the Methodist Homes for the Aged when advising your clients.

Methodist Homes for the Aged

General Secretary: Rev. R. J. Connell, B.A., B.D.

1 Central Buildings, Westminster, London SW1

Tax planning

No man in this country is under the smallest obligation, moral or other, so to arrange his legal relations to his business or to his property as to enable the Inland Revenue to put the largest possible shovel into his stores. The Inland Revenue is not slow—and quite rightly—to take every advantage which is open to it under the taxing statutes for the purpose of depleting the taxpayer's pocket. And the taxpayer is, in like manner, entitled to be astute to prevent, so far as he possibly can, the depletion of his means by the Inland Revenue.

The dictum of Lord Clyde, the famous judge, still holds good. The extra income and capital produced by astute tax planning can match or exceed the benefits produced by wise investment. Now, for the first time, both tax planning and wise investment in equity shares can be combined through tax planning schemes offered by

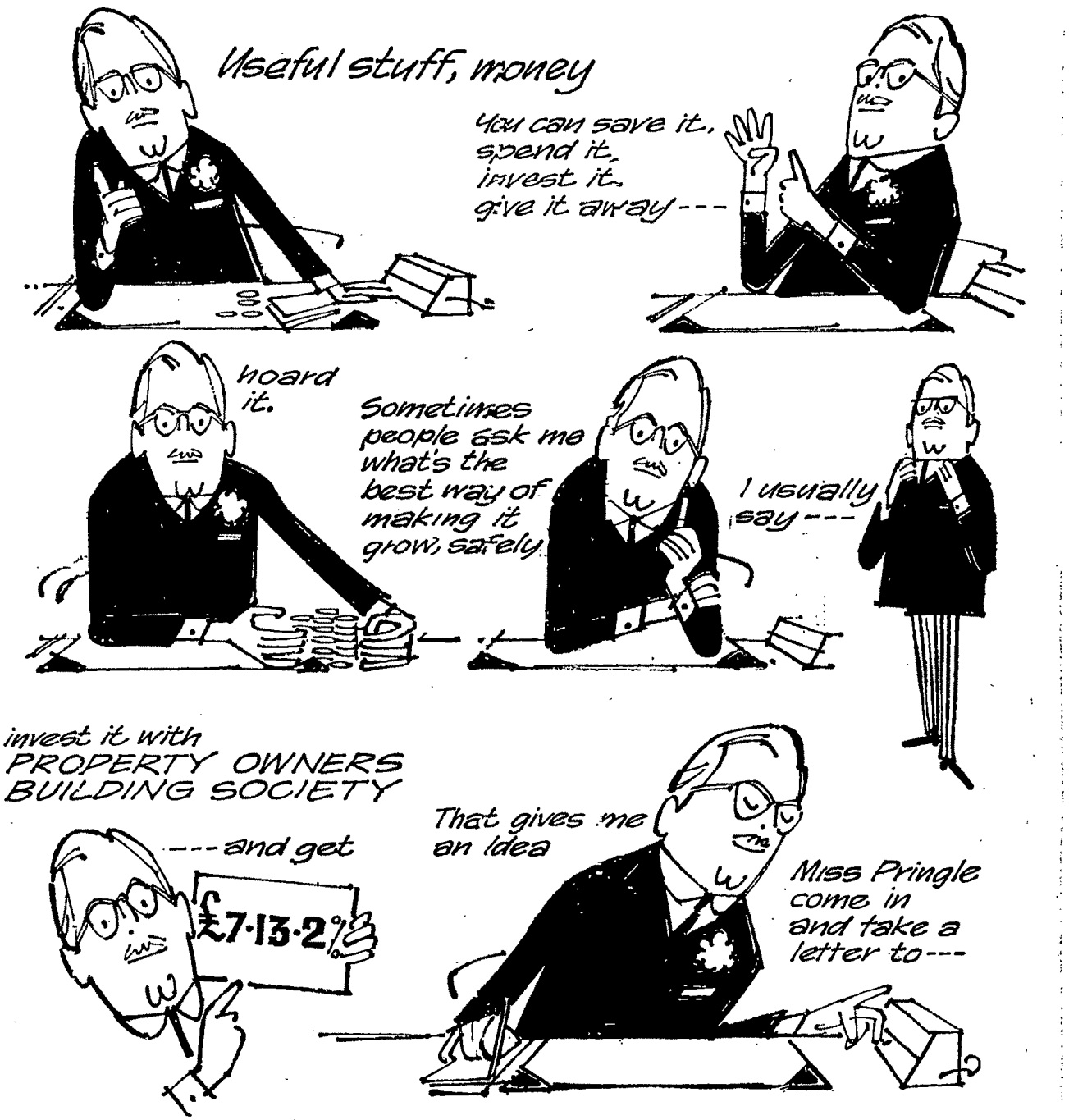
THE PROFESSIONAL & GENERAL INVESTMENT FUND

Professional advisers, trustees and private investors are invited to write for full details.

GUINNESS MAHON EXECUTOR & TRUSTEE COMPANY LIMITED,
3 Gracechurch Street, London, EC3. MANsion House 6141

or to

UNIT TRUST SERVICES LIMITED
16 Coleman Street, London, EC2. MONarch 6951



PROPERTY OWNERS BUILDING SOCIETY

where money earns a good deal more

Brochures and Balance sheet from 4 Cavendish Place London W.1.

DIRECTORS Chairman: The Rt. Hon. Lord Ogmore P. C., T. D., J. P. Deputy Chairman: R. Graham Page, M. B. E., LL. B., M. P. K. G. Gale, F. I. Arb., A. A. I., P. A. J. I. Hamilton, F. R. I. C. S., F. A. I., F. I. Arb. Sir Ian A. Mactaggart, Bt. The Rt. Hon. Lord Meston R.P. Rucoff

PROPERTY OWNERS BUILDING SOCIETY
4 Cavendish Place London W.1. Telephone LANgham 5864
Shares and Deposits in this Society are Trustee Investments

SHARES EARN
4½% INCOME TAX PAID BY THE SOCIETY
EQUIVALENT TO
£7·13·2 PER £100 TAXED AT STANDARD RATE

Assets exceed £11,000,000
Reserves over £400,000

Notes and Notices

PROFESSIONAL NOTICES

MESSRS DELOITTE, PLENDER, GRIFFITHS & CO, and Messrs FRIEND, ELLIS & CO, announce that arrangements have been concluded for the merging on April 3rd, 1967, of the practice of FRIEND, ELLIS & CO, in the South Wales practice of DELOITTE, PLENDER, GRIFFITHS & CO. Mr ARTHUR F. HANNAM, F.C.A., a partner in DELOITTE, PLENDER, GRIFFITHS & CO, will assume responsibility for the supervision of the practice in Newport. Mr THOMAS GUILFOYLE, F.C.A., a partner in FRIEND, ELLIS & CO, will be admitted a partner in the South Wales firm of DELOITTE, PLENDER, GRIFFITHS & CO, at the Cardiff office. Mr K. G. SIM, F.C.A., will continue to serve the practice in Newport in a consultative capacity and Mr D. W. A. FOUND, F.C.A., will be taking up an appointment in the Cardiff office.

MESSRS HESLOP & SON, Chartered Accountants, of 4 Woodland Road, Darlington, announce with regret the death at 71 of their senior partner, Mr VINCENT WILLIAM HESLOP, F.C.A. The firm will be carried on under the same name by Mr DAVID SYKES HESLOP, M.A., A.C.A.

The partners of MESSRS THOMSON MCLINTOCK & CO, Chartered Accountants, of 33 King William Street, London EC4, announce with deep regret the death of Mr THOMAS LISTER, M.A., C.A., the senior partner of the firm, on February 26th, 1967.

MR NEVILLE B. HAYMAN, F.C.A., A.C.I.S., Mr JOHN P. STEPHENS, F.C.A., Mr REGINALD H. DIAPER, F.C.A., Mr E. JOHN SIMMONDS, F.C.A., A.C.I.S., and Mr DAVID L. ARMITT, A.C.A., practising as F. W. STEPHENS & CO, announce that as from February 27th, 1967, their Brighton office will be 26 North Street, Brighton, Telephone 27724.

Appointments

Mr K. T. Almond, F.C.W.A., has been appointed a director of Thomas Vale & Sons Ltd.

Mr Denis O. Davis, F.C.A., A.C.W.A., has been appointed chairman of Chiswick Products Ltd and to the United Kingdom executive committee of the Reckitt & Colman Holdings group of companies.

Mr A. J. C. Hodson, F.A.C.C.A., has been appointed company secretary and financial controller of Jeyes Group Ltd.

Mr D. Parker, F.C.A., has been appointed financial director of British Sales Ltd.

Mr E. J. Webster, F.C.A., has been appointed company secretary of Associated British Machine Tool Makers Ltd.

DOUBLE TAXATION

Denmark

The Protocol to the United Kingdom – Denmark Double Taxation Convention was ratified on January 16th and has now been published as the Schedule to an Order in Council numbered S.I. 1967, No. 163.

Finland

The Protocol to the United Kingdom – Finland Double Taxation Convention was ratified on January 18th and has now been published as the Schedule to an Order in Council numbered S.I. 1967, No. 164.

TAX RESERVE CERTIFICATES

The Treasury announced last week that the rate of interest on company Tax Reserve Certificates subscribed on or after February 25th, 1967, will be $4\frac{1}{4}$ per cent per annum (previously $4\frac{3}{4}$ per cent) equivalent to £7 1*s* 8*d* per cent subject to corporation tax at the present rate of 40 per cent.

The rate of interest on personal Tax Reserve Certificates ($3\frac{1}{2}$ per cent), and that on company Tax Reserve Certificates subscribed on or before February 24th, 1967, will remain unchanged.

INSTITUTE OF ACTUARIES

Dr Bernard Benjamin, PH.D., F.I.A., has been re-elected President of the Institute of Actuaries for 1967–68.

OBITUARY

Thomas Lister, M.A., C.A.

By the death on Sunday, February 26th, of Mr Thomas Lister, M.A., C.A., the senior partner of Messrs Thomson McLintock & Co, Chartered Accountants, of London, the accountancy profession has lost one of its outstanding members.



Educated at the Royal High School of Edinburgh, and at Edinburgh University where he graduated M.A., Mr Lister was admitted to membership of the Society of Accountants in Edinburgh in 1915, having obtained distinction in his final examination. He served in the First World War from 1915 until the end of hostilities as a lieutenant in the Royal Garrison Artillery.

On demobilization, Mr Lister took up an industrial appointment for a short time. He then joined the staff of Messrs Thomson McLintock & Co, London; he was admitted to partnership in 1931 and became senior partner on the death of Sir John Morison, G.B.E., C.A., in 1958.

Throughout his career, Mr Lister had a deep and abiding interest in the affairs of the Scottish Institute. He was particularly concerned with the subject of education and it was highly appropriate that he should be appointed convener of the Special Committee on Examination and Training of Apprentices which sat from 1953 to 1956. The report of that committee – always called 'the Lister report' – formed the basis for a radical change in the method of training of apprentices by the Scottish Institute. A few days before his death, Mr Lister was showing an equally lively interest in the recent report of the Special Committee on Education and Training (the Dewar Committee), which was the subject of a leading article in this journal on February 18th.

Mr Lister served on the Council of

the Scottish Institute from 1952 to 1956, and as President in 1959–60. This was a unique honour for a member of the Institute who had spent almost all his professional life outside Scotland, and it marked the high esteem in which he was held by his fellow members. He served also for a number of years as one of the panel of judges for *The Accountant* Annual Awards, and as a member of a number of Government committees.

Quiet and retiring of disposition, Mr Lister commanded the respect and affection of clients, partners and staff alike. The profession is the poorer for his death but his influence will live on.

Harry Robson Lake, M.P., B.COM., F.P.A.N.Z.

We record with regret the death on Tuesday of last week, at the age of 55, of Mr Harry Robson Lake, M.P., B.COM., F.P.A.N.Z., New Zealand Minister of Finance since 1960 and senior partner in the firm of Lake & Lake, Public Accountants of Christchurch.



A graduate of Canterbury University College, Christchurch, and for several years lecturer in accounting at that College, Mr Lake was one of the most respected Ministers in the National Government.

Mr Lake's first attempt to enter Parliament in 1949 was unsuccessful, but two years later he caused a political upset when winning the Lyttelton seat which had been a Labour stronghold for forty years. He lost the seat in 1957, but was returned to Parliament as the member for the Christchurch suburb of Fendalton in 1960 and was appointed Minister of Finance that year, becoming a member of the Cabinet. Mr Lake was responsible for taking New Zealand into the International Monetary Fund in 1961 and was prominent also in the National Government's preliminary work on the P.A.Y.E. system of taxation.

An exponent of general monetary restraint as opposed to harsh tax measures to contain inflation, Mr Lake's professional training enabled him not only to deal effectively with the work of his Ministry, but equipped him to explain and carry through his financial policies both in and outside Parliament.

Besides being Minister of Finance, Mr Lake was also Minister in Charge of the Inland Revenue Department, the Department of Statistics, the National Provident Fund, and the Government Superannuation Fund, and Friendly Societies.

A modest, cultured and friendly man, Mr Lake was highly regarded for his integrity and considerable ability by all who knew him.

J. Phillips, O.B.E., F.C.A.

We have learned with regret of the death in his seventieth year on February 17th, at his home at Goring-by-Sea, Worthing, of Mr J. Phillips, O.B.E., F.C.A., a director of Vokes Group Ltd, of Guildford, Surrey.

Admitted to membership of The Institute of Chartered Accountants in England and Wales in 1928, Mr Phillips joined Vokes Ltd in 1935 as company secretary and over the years took an active and prominent part in the growth of the company. He was appointed a director in 1948 and later a director of the Vokes Group, a position he retained on his retirement in 1964.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Articled Clerks on Courses or Paid Study Leave

The Ministry of Social Security (formerly the Ministry of Pensions and National Insurance) has agreed to the inclusion of the following statement for issue with each set of articles:

NATIONAL INSURANCE AND SELECTIVE EMPLOYMENT TAX

Where an articled clerk is absent from the office of his principal while attending a course of further education at a college or other such establishment, a Class I National Insurance liability (including selective employment tax) will exist if the clerk is remunerated in respect of the period of absence.

Similarly, Class I contribution liability (including selective employment tax) will exist for those clerks who are entitled to study leave, even where they do not attend courses as above, unless the articles specifically provide that no remuneration is to be paid for these periods.

In these circumstances the attention of principals is drawn to clause 3 (v) of the printed set of articles.

Information relating to National Insurance is included in paragraph (22) on pages 27 and 28 of the Institute's booklet *General Information and Syllabus of Examinations* and in a booklet entitled *Students and National Insurance* available from the Publications Department, National Union of Students, 3 Endsleigh Street, London WC1, at a cost of 6*d* per copy (10*d* including postage). The latter is particularly helpful in showing the effect on benefits where Class I contributions are not paid during the period of study leave.

Technical Advisory Committee

The 149th meeting of the Institute's Technical Advisory Committee was held in the Council Chamber at City House, 56–66 Goswell Road, EC1, on Thursday, February 23rd There were present:

Mr L. H. Clark (in the chair). Messrs J. A. Allen, G. F. Appleton, R. B. Arrowsmith, G. L. Aspell, T.D., B. E. Basden, M. T. R. Brookman, R. B. Brown, B. H. Buckley, D. C. Burling, P. J. Cavanna, P. G. Craven, T.D., N. J. Edwards, W. F. Edwards, N. Cassleton Elliott, A. R. English, C. R. P. Goodwin, W. S. Hayes, K. J. Hilton, A. W. Howitt, A. P. Hughes, W. T. Hunter, H. B. Huntington-Whiteley, D. J. Ironside, E. D. London, G. Maeer, D. Napper, E. R. Nicholson, R. D. Pearce, R. F. Prior, B. G. Rose, H. G. Sergeant, M. Sheppard, F. A. Sherring, K. R. Stanley, A. G. Thomas, T. I. F. Tod, L. R. Turner, G. S. Warburg, J. A. P. Whinney, with Mr G. A. Slator, Secretary to the Committee. Mr G. N. Hunter attended by invitation.

Membership

The Chairman extended a warm welcome to Mr B. E. Basden (London) who was attending a meeting of the committee for the first time.

Subcommittees

Reports of progress were received in connection with twenty-eight matters and these included a report and memorandum on Statements on Auditing; Proper Books of Account, and a report on Statistical Sampling in Auditing, which were approved for submission to the Technical Committee.

It was reported that following preparation by the Taxation Sub-

committee, a memorandum 'Some Taxation Anomalies and Practical Difficulties (February 1967)' had been submitted to the Chairman of the Board of Inland Revenue on February 13th.

The following matters were referred to subcommittees for consideration:

Matters arising from the death or incapacity of a sole practitioner.

The meaning of 'material' as used in the Companies Act 1948.

Future meetings

The next meeting of the committee was arranged for Wednesday, April 26th, 1967, and further meetings in 1967 were provisionally arranged for: Thursday, June 29th; Wednesday, September 27th; Thursday, October 26th; Wednesday, December 13th.

Proceedings of the Council

The name of L. F. Foster was erroneously listed in the published proceedings of the February Council meeting (Feb. 11th issue) as having resigned his membership of the Institute. Mr Foster's name should have appeared in the list of deaths of members.

BOARD OF TRADE EXPORT HANDBOOKS

Two handbooks for exporters, *Services for British Exporters* and *E.C.G.D. Credit Insurance and Financial Support Services*, were published recently by the Board of Trade.

The former presents comprehensive information about the whole range of Government and other export services, and explains how exporters can best benefit from them. Designed as a work of reference, it is fully indexed and extends to 140 pages. It replaces the booklet *British Government Services for Exporters* and its contents include services provided by the Board of Trade, the Export Credits Guarantee Department, the British National Export Council, the Confederation of British Industry, and many other organizations. Information is also given on duty and tax reliefs open to exporters, export regulations and formalities, and finance. The second handbook is a companion twenty-four-page book and describes in greater detail facilities provided by E.C.G.D.

Free copies of both handbooks are available from the Information Division, Room 643, Board of Trade, 1 Victoria Street, London SW1, or from Board of Trade regional offices.

CITY DISCUSSION GROUP

At a meeting of the City Discussion Group to be held on Wednesday next, March 8th, at The White Swan, Coleman Street, London EC2, at 6 for 6.30 p.m., the subject for discussion will be 'The Board of Trade, Censuses of Distribution'. Dr J. R. L. Schneider, of the Board of Trade, will open the discussion.

SOUTH-WEST LONDON DISCUSSION GROUP

'The 1965 Finance Act' will be the subject for discussion at a meeting of members of the South-west Discussion Group on Monday next, March 6th, at 6.45 p.m., for 7.30 p.m., at the Dolphin Hotel, Fife Road, Kingston upon Thames, Surrey.

PORTSMOUTH AND DISTRICT DISCUSSION GROUP

A meeting on Tuesday next, March 7th, for members of the Portsmouth and District Chartered Accountants' Local Discussion Group to be held at the Portsmouth Chamber of Commerce at 6 p.m., will take the form of a 'Mock income tax appeal'.

COURSES IN LONDON

A three-day course intended to keep management abreast with new developments and two one-day courses dealing with key facts for company secretaries and improved lay-out of company reports are to take place in London next month as follows:

'Modern management techniques': March 14th to 16th.

'Key facts and figures for the company secretary': March 15th.

'Better annual reports': March 16th.

Further particulars of these and other courses are obtainable from Dr J. M. S. Risk, B.COM., PH.D., C.A., F.C.W.A., J.DIP.M.A., Albany Courtyard, Piccadilly, London W1.

INSTITUTE OF INTERNAL AUDITORS

Birmingham Chapter

The next meeting of the Institute of Internal Auditors, Birmingham Chapter, will be held on Thursday, March 9th, at the Chartered Auctioneers' and Estate Agents' Institute, Regent House, St Philip's Place, Colmore Row, Birmingham, when a talk will be given by Mr J. A. Birch, Chief Inspector, City of Birmingham Weights and Measures Department, entitled 'Frauds involving Weights and Measures'.

Further information may be obtained from the Chapter Secretary, Mr T. W. Scriven, West Midlands Gas Board, Wharf Lane, Solihull, Warwickshire.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

SUNDAY, MARCH 5TH
Hockey match *v.* Cheam.

MONDAY, MARCH 6TH
6 p.m. Chess. 43 London Wall, EC2.

TUESDAY, MARCH 7TH
Winchester House, 77 London Wall, EC2. 5.45–6.30 p.m. 'The tactical and strategic approach to the professional accountancy examinations', by Mr V. R. Anderson, F.C.A., M.B.I.M., Caer Rhun Hall, Conway.

6.45–7.30 p.m. 'Management accountancy', by Dr J. M. S. Risk, B.COM., PH.D., C.A., F.C.W.A., J.DIP.M.A., F.C.I.S., F.B.I.M., M.I.M.C.

Southend-on-Sea Branch
8 p.m. 'Capital gains tax', by Mr J. S. Higgison, F.C.A., at the Crooked Billet, 51 High Street, Old Leigh.

WEDNESDAY, MARCH 8TH
6 p.m. Debate, 43 London Wall, EC2.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, March 6th, in the vestry of St Mary Woolnoth Church, King William Street, London EC3. The Scripture for reading and thought will be 1 Peter, Chapter 2, verses 4 and 5.

ANNOTATED TAX CASES

Part 4 of Volume XLV of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is published today and contains reports, with notes on the judgments, of the following cases: *London and Thames Haven Oil Wharves Ltd v. Attwooll* (Ch.D.); *Davies Jenkins & Co Ltd v. Davies* (C.A.); *In re Holmden's Settlement* (C.A.); *Central and District Properties Ltd v. C.I.R.* (H.L.); *Hosemaster Machine Co Ltd v. Lawson* (C.A.); *Muir v. C.I.R.* (C.A.).

The annual subscription is 70*s* post free, and the publishers are Gee & Co (Publishers) Limited, 151 Strand, London WC2.

New Legislation

The date indicates when an Act received the Royal Assent

STATUTES

Chapter 39:
Land Registration Act 1966

An Act to alter the provisions of Part XI of the Land Registration Act 1925 relating to the making of orders creating areas of compulsory registration, to restrict the rights under that Act to register unregistered land in other areas, to amend its provisions relating to losses indemnifiable under that Act and to repeal section 11 of the Small Holdings and Allotments Act 1926.
Price 8d net. December 13th, 1966.

Chapter 40:
Expiring Laws Continuance Act 1966

An Act to continue certain expiring laws.
Price 5d net. December 13th, 1966.

Chapter 41:
Arbitration (International Investment Disputes) Act 1966

An Act to implement an international Convention on the settlement of investment disputes between States and nationals of other States.
Price 2s 3d net. December 13th, 1966.

Chapter 42:
Local Government Act 1966

An Act to make further provision, in relation to England and Wales, with respect to the payment of grants to local authorities, rating and valuation, the classification and lighting of highways and the powers of local authorities to place staff and facilities at the disposal of Ministers concerned with highways and to make payments offsetting the effect of the selective employment tax; to repeal or amend certain enactments relating to local licences and registrations; and for purposes connected with the matters aforesaid.
Price 5s net. December 13th, 1966.

Chapter 43:
Tribunals and Inquiries Act 1966

An Act to extend sections 1 and 7A of the Tribunals and Inquiries Act 1958 to further classes of statutory inquiries and hearings; to transfer to the Secretary of State the power to make rules of procedure under the said section 7A in respect of inquiries and hearings in Scotland; to apply section 8 of that Act to procedural rules made by the Commissioners of Inland Revenue; to make provision with respect to the attendance of members of the Council on Tribunals at personal hearings under section 231 of the Local Government Act 1933; and for purposes connected with the matters aforesaid.
Price 5d net. December 13th, 1966.

Chapter 44:
New Towns Act 1966

An Act to raise the limit on advances imposed by section 43 of the New Towns Act 1965; to amend the Land Compensation Act 1961 and the Land Compensation (Scotland) Act 1963 in connection with extensions made after the commencement of this Act to the areas of new towns; to repeal provisions of section 46 of the New Towns Act 1965 and section 13 of the New Towns Act 1946 relating to certain accounts and reports; and for purposes connected with the matters aforesaid.
Price 8d net. December 13th, 1966.

Chapter 45:
Armed Forces Act 1966

An Act to continue the Army Act 1955 and the Air Force Act 1955; to amend those Acts and the Naval Discipline Act 1957; to make fresh provision as to the engagement of persons for service in the Royal Navy, regular Army and regular Air Force and as to the discharge and prolongation of service of ratings of the Royal Navy; to make provision as to the transfer to the reserve of such ratings; to provide for the taking into service custody in certain circumstances of persons overseas and subject to service law; and for purposes connected with the matters aforesaid.
Price 4s net. December 21st, 1966.

Chapter 46:
Bus Fuel Grants Act 1966

An Act to extend section 92 of the Finance Act 1965 so as to enable grants to be made under that section in respect of surcharges under section 9 of the Finance Act 1961 on customs and excise duties charged on fuel used in operating stage carriage services and to enable provision to be made in Northern Ireland for similar purposes.
Price 5d net. December 21st, 1966.

Chapter 47:
National Coal Board (Additional Powers) Act 1966

An Act to confer on the National Coal Board certain powers with respect to petroleum within the meaning of the Petroleum (Production) Act 1934; and for connected purposes.
Price 5d net. December 21st, 1966.

Chapter 48:
Films Act 1966

An Act to extend the periods during which loans, advances and orders may be made under the Cinematograph Film Production (Special Loans) Acts 1949 to 1957, a levy is to be imposed under the Cinematograph Films Act 1957 and a quota of British films is to be maintained under the Films Acts 1960 and 1964; to raise the limit of exemptions from the quota; to increase the maximum fee payable on an application for the registration of a co-production film; and for connected purposes.
Price 8d net. December 21st, 1966.

Chapter 49:
Housing (Scotland) Act 1966

An Act to consolidate certain enactments relating to housing in Scotland, with the exception of certain provisions relating to financial matters.
Price 12s 6d net. December 21st, 1966.

Chapter 50:
Industrial Reorganisation Corporation Act 1966

An Act to provide for the establishment of a public corporation with the functions of promoting or assisting the reorganization or development of any industry or section of an industry and establishing or developing, or promoting the establishment or development of, any industrial enterprise, and for matters relating to the corporation and its functions.
Price 1s 6d net. December 21st, 1966.

The Institute of Cost and Works Accountants

Results of Examinations held in December 1966

PART IV

First Place Part IV and The Leverhulme Prize: Lehr, M. E., London

Adesola, S. M., Ilesha
Ager, R. S., Ipswich
Aidoo, J. F., London NW2
Ajasin, M. K., Leeds
Akyeampong, O. K., London E17
Aluko, E. K., London SW17
Anand, V. K., London E11
Andrews, I. H., Enfield
Arif, M. Z., Lahore
Armstrong, J. A., Redcar
Armstrong, J. N., Londonderry

Bailey, A. J., London SE15
Bailey, F. J., Deeside
Bailey, R. D., Ringwood
Baillie, J. L., Stoke Poges
Baker, B. G., Ipswich
Balchin, J. T., Hull
Ball, F. D., Rugeley
Bartlett, E. P., London NW1
Basu, S. C., Kingston upon Thames
Baxter, R. N., Hamilton
Beaumont, K., Rochdale
Benbow, C. R., Elstree
Benbow, D. E., Stoke-on-Trent
Bennett, J. P., Kettering
Benson, E., West Hartlepool
Berridge, T. R., Yeovil
Bhatia, H. R., Kanpur
Blacker, W. J., Abertillery
Blacklidge, D., Newcastle upon Tyne
Blackmore, L. E., London WC2
Blersch, J., Johannesburg
Blindell, G. D., St Albans
Booker, R. C., Sheffield
Boughey, J., Wishaw
Bowler, P., Birmingham
Bright, J. J., Liss
Brown, G. M., Dalkeith
Brown, J. J., London SE22
Brown, N., Milnerton
Brown, P., Hitchin
Browne, D. L. C., Port Elizabeth
Brunton, R., Welling
Bull, J., Newport
Bullard, R. J., Baldock
Bullough, J., Wigan
Burgess, L. N., Birmingham
Burke, J. W., Ellesmere Port
Burridge, A. J., Hazlemere
Burton, D., Gloucester
Byrne, M., Dublin

Cable, W. M., London E13
Cahill, E. P. T., Dun Laoghaire
Cain, J., Sheffield
Cannell, T. L., Bootle
Capes, J. M., Ipswich
Carson, C., Marple
Chakraborty, P. C., Konnagar
Chambers, D. J., Pietermaritzburg
Chapman, J. D., Liverpool
Christison, I., Chesterfield
Clark, D., Ibstock
Clark, M. J., Bristol
Clifton, M. S., Totland
Clucas, J. D., Liverpool
Coleman, D. J., Croydon
Collins, J. H., Oakengates
Conlon, M. G., St Albans
Conway, D. J., Naas
Cook, R., Birkenhead
Cooper, P. J., Beeston
Copeland, P., Derby
Couch, L. G., Newcastle upon Tyne
Coupland, H. J., Worksop
Coutts, J. R., Edinburgh
Craske, W. B., Johannesburg
Creaton, J., Birmingham
Cummins, W. R. C., Leamington Spa
Curran, G. J., Manchester
Cutmore, D. B., Romford

Das, B. R., Dunstable
Dasgupta, A. B., Ilford
Davies, D. B., Slough
Davies, F., Pontypridd
Dedlow, M. C., Edenvale
Deer, C. E., St Ives
Dell, J. K., Datchet
De Mel, W. E., Manchester
Dempsey, M., London N17
Dennehy, T. J., London SW19
Donachie, P. S., Witbank
Dung, J., Accra
Dupont, R. P., Bexley Heath
Dutta, D. K., Kathara
Dutta, S. P., Hatfield

Early, J. F., Richmond
Edmunds, M. J., Dudley
Elkington, A. C., Teddington
Elliott, A. A., Derby
El-Muhaureq, A. M., Birmingham
English, W. R., Sevenoaks
Entwisle, R., Great Sutton
Erlangsen, P. W., Randburg
Etheridge, A. M., Wolverhampton
Evans, B., Merthyr Tydfil
Evans, L. T. V., Swansea

Faridah, Binti Yassin, Petaling Jaya
Faruqui, M. M., London SW4
Fee, R. W., London E12
Fielding, G., Bacup
Fisher, R. B. N., Freeport
Flanagan, J. D., Hayes End
Fletcher, P. G., Birmingham
Flynn, P., Dublin
Forman, W. G., Alexandria
Foster, B. T., Swansea
Fowler, R. F., Virginia Water
French, M. C., Abergavenny

Galvin, M. J., Timperley
Gamble, W. P., Bandon
Ganguly, M. S., London NW3
Ghosh, S. K., Calcutta
Gibbs, D. C., Crowborough
Gibbs, R., Birmingham
Gibson, J., Middlesbrough
Gidh, S. R., Bombay
Gilbert, J., Sutton Coldfield
Gill, B. A., Sutton Coldfield
Gill, E. J., Bristol
Godfrey, M. J., Larkfield
Goli, J. Y., Leeds
Gough, I. V. W., Poole
Grant, R., Aberdeen
Green, J., Leeds
Green, R. R., Keighley
Greenly, R. S., London SW7
Grey, M., Ecclesfield

Hale, M., Stourbridge
Hall, A. F., Preston
Hall, M. R., Sutton
Hamman, W. D., Parow
Hammett, J. A., Newport
Hancock, R. M., Manchester
Harris, J. E., Olney
Hartley, G. H., Darlington
Hazeldine, T. M., Burton-on-Trent
Hazell, A. J., Cardiff
Heappey, G. B., Tipton
Hebden, G. W., London NW10
Hedges, J. W., Chessington
Heng Lee Seng, Singapore
Henman, D. C., London E6
Hill, G. D., Ingatestone
Hinchliffe, G. S., Halifax
Hinton, E. B., Kidderminster
Hollingsworth, A., Sheffield
Holmes, R. J., Morley
Holton, G. S., Bramley
Horner, G. C., Crewe
Horton, K. R., Rotherham
Howley, M., Scunthorpe
Hunter, L. M., Ford
Hussain, S. K., Nottingham

Inglis, D. J., Tamworth
Iredale, P., Dublin

Jackman, M., Gosport
Jackson, A. A., Wigginton
Jackson, D. C., Wakefield
Jefferson, J. A., Rochester
Jeffery, P. O., Coventry
Jeffrey, R. C., London N8
Johnson, M., Sheffield
Jones, G. A., Knutsford
Jones, G., Manchester
Jones, J. C. W., Bexley
Jones, P. H., West Bromwich
Jones, P. J., Wolverhampton
Jux, D., Croydon

Kamsika, P. J., Rotherham
Kapil, V. M., Coventry
Katz, R. M., Johannesburg
Kay, S., Oldham
Kelly, J. F., London W13
Kent, D. A. T., South Shields
Kershaw, A., Rochdale
Khan, A., Karachi
Kingston, W. G., Dublin
Kirpalani, H., London NW3
Knowland, S. M., Bristol
Krishnamurthy, N., Weston
Krishnan, A., Bhubaneswar

Lait, D. W., Bushey
Lal, M. S., Manchester

Lambert, G. D. R., St Albans
Lawale, E. I., Birmingham
Leathers, K. F. H., Belvedere
Leedham, G. A., Belfast
Lee Khee Eng, Singapore
Leitch, P. W., St Cyr L'Ecole
Lewis, P. H., Rochdale
Lilley, D. C., Bury
Lockwood, H., York
Logan, L. R., Glasgow
Loh, Poh Kiong, Kuala Lumpur
Loupis, A. S., London NW1
Lovelady, J., Liverpool
Lovell, R. J. C., Beeston
Lundia, S., Calcutta

McCallum, J., Glasgow
McConnell, K. S., Dublin
McCreery, R. G., East Kilbride
McDonald, G., Glasgow
McDonald, I., Urmston
McDougall, B. K., Pretoria
McGettigan, A., Lusaka
McGuinness, G. W., Wallasey
McHugh, A. K., Shipley
Mc Millan, T., Selsdon
McNulty, R. W. R., Uddingston
Macaree, R., Newcastle upon Tyne
Maitland, K. O., Aberdeen
Mate, J. L., Brentwood
Matthews, H., Sutton Coldfield
Mehta, P. S., London NW3
Milford, C. T., Doncaster
Milne, I., Glasgow
Moir, J. E., Birkenhead
Mongredien, A., Bearsden
Moodie, A. S., Durban
Morris, J., Walsall
Moss, G., Nottingham
Moss, N. A., Johannesburg
Mukerjee, A. K., London W11
Murray, J. B., Edinburgh
Murray, P. D., Chelmsford
Murshiduddin, K. M., London SW6
Muttulingam, A., Colombo
Newman, T. J., Chingola
Njoku, J. A., London N7
Nicol, F., Ayr
Noordin Bin Ismail, Derby

Okubena, M. O., Ijebu-Ode
Oldfield, J. C. F., Edinburgh
Orman, C. B., Croydon

Pakkiam, P., London NW2
Palmer, P. M., Pershore
Parker, J. H., Sutton Coldfield
Parr, J. W., Enfield
Parshad, R., London SE18
Perera, D. B., Colombo
Perera, H. A., London SE24
Pickles, E. L., Gravesend
Potter, J. D., Little Sutton
Potter, J. M. F., Bromborough
Powell, T. M., Liverpool
Pracy, K. L. G., Romford
Price, C., Birmingham

Rainer, C. M., Doncaster
Ravenscroft, V. A., Colombo
Redmore, E., Loughor
Reece, T. J., Darlaston
Reid, W. E., Glasgow
Reilly, E. T., Dublin
Reynolds, F., Whitehaven
Reynolds, G. H. R., Bromborough
Richardson-Hill, J. G., London NW9
Robertson, I. M., Irvine
Ross, P. W., Knaresborough
Rowe, J. F., Grimsby
Rowles, R. K., Leeds
Rowley, A. J., Birmingham
Rowley, K., Northampton
Ryan, K. B., Leicester

Samajdar, B., London W9
Sami, A. O., London SW4
Scholes, N., Bingley
Selvaganesan, S., Madras
Sen Gupta, B., Delhi
Seston, A., Nottingham
Sewell, K. A., Tilbury
Shah, N. C., Nairobi
Shannon, C. P., Dundee
Shaw, F. L., Croydon
Sheppard, G. G., Swindon
Shirreffs, D. G. S., Ilford
Shishler, B., Johannesburg
Shome, S. K., London NW3
Sills, C. R., Luton
Simpson, J. B., Hitchin
Simpson, W., Paisley
Sinha, S. K., Kanpur
Sivasanmugasigamany, C., Colombo
Slack, R., Mansfield
Slade, A. G., Romford
Smith, A. P., Leicester
Smith, B., Leeds
Smith, B. A., Bromsgrove
Smith, C. R., Hough
Smith, D., Huddersfield
Somaratna, H. A. D., London W11
Spence, A. G., Feltham
Sproule, N. J., Luton
Staley, R. H., Swansea
Stanger, G. F., London W4
Stevens, A. C., High Wycombe
Stevens, M. A., Swansea
Steyn, H. S., Discovery
Stirton, T. S. R., Coatbridge
Stock, B. R., Shepperton
Stock, R. H., Rushden
Strong, A. P., Londonderry
Suckling, G. J., Reading
Summerbell, J., Ilford
Sutherland, D. M., Hornchurch
Sutherland, J. E., Folkestone
Swan, W. A., Johannesburg
Swinnerton, D. R., Stafford

Tagg, M. J., King's Lynn
Taib Bin Rasak, Birmingham
Taylor, M., Leeds
Tennant, D. R., London SE4
Thomas, C., Liverpool
Thompson, A., Manchester
Thompson, B., Nantwich
Thompson, E. H., Monifieth
Thompson, R., Heather
Thorndyke, P. E., Derby
Tun-tin, M., Rangoon

Vanner, D. R., Ipswich

Walker, J., Newcastle upon Tyne
Walker, M. A., York
Walsh, A., Deganwy
Walsh, F., Manchester
Ward, B., Rotherham
Ward, G. N., Sheffield
Waring, T. H., Chorley
Waterhouse, A., Leeds
Weadick, D. P., Arklow
Webb, J. R., Oxford
Webster, D. K., South Shields
Wells, P., Accrington
Went, D. A., Hornchurch
Westcott, J. A., Hitchin
Whelan, G., Sheffield
White, M. G., Watford
White, P. Y., Bexhill-on-Sea
Wilkes, D. C., Bristol
Williams, B. W., Cardiff
Williams, C. W., Stafford
Williamson, D. J. G., Barking
Wilson, D., Liverpool
Worsley, B. W., Blackpool
Wright, A. J., B.F.P.O. 69

Yogarajah, T., London W2

PART V

First Place and S. Lawrence Gill Prize: Lee, K. A., B.F.P.O. 40

Abe, O., London NW5
Adams, G. G., Formby
Addo, E., London NW1
Aggarwal, S. B., Delhi
Akilesvaran, P. K. S., London NW6
Alakeson, H., Colombo
Allden, R. L., Wednesbury
Allen, D., Nottingham
Asaam, W. D., London SW17
Asare-Darko, W., London N8
Atkinson, N., Blackrock
Axe, B. H., Doncaster
Aung, M. H., Birmingham

Baines, P. J. M., York
Baker, R. B., Epping
Bandukda, M. Y., London SW4
Bandy, B. E., Hazlemere
Banerjee, P. K., London NW3
Barrigan, F., Maghull
Basu, K. K., Calcutta
Beachill, J., Wath-on-Dearne
*Beards, J. R., Sutton Coldfield
Bennett-Cohen, H. D., Cape Town
Berks, C. E., Rayleigh
Bhowmik, J., Chengail
Biswas, M. M., Blackburn
Bolton, J. R., Kettering
Bowers, C. J., Cheadle
Bracewell, R., Barnoldswick
Brooks, M. J., London NW11
Burford, D. M. P., Worcester Park
Burgess, R., Maidstone
Button, B. G., Woodbridge
Byrnes, J., Potters Bar

Caddy, F. W., Willenhall
Carr, P. B. J., B.F.P.O. 51
Carruthers, T., Glasgow
Chakraborty, D. D., London SW10
Challoner, B., Walsall
Challoner, E., Wednesbury
†Chan Kai Chi, Hong Kong
Chan Kok Teun, Singapore
Chatterjee, T. N., London N22
Chattopadhyay, D., London N15
Choudhury, A. K., London N4
Clack, D. J., York
Close, R. C., Guildford
Clough, D., Royton
Colaço, R. F. L., Dar es Salaam
Colley, R. S., Earl Shilton
Collings, B. R. E., Gillingham
Constance, R. P., Ipswich
Cooper, G. A., Birmingham
Cornelius, M. G., Upper Farkstone
Cowan, J. G., Falkirk
Cranham, P. D., Marden
Crowley, P. F. C., Sanderstead
Crutchley, R. N., Walsall
Cunningham, J. M., Eccles

Das, C., Uttarpara
Das, R., Barrow-in-Furness
Davidson, M. J., Chelmsford
Davisson, C. J., Wooburn Green
Deary, J. O. A. G., Blantyre
Deegan, A. J., Dublin
Denholm, J. P., Glasgow
Dicky, J. R. A., Bath
Dillon, E. P., Greenock
Dow, A. G., Stirling
Duley, I. C., London W12
Duncan, I. J., Haywards Heath
Duraiswamy, R., Bombay

Eccles, R. S., Birmingham
Edis, A. M., West Hanningfield
Eliot, P. H., Germiston
Elliott, G. A., Hatch End
Enticott, D. S., Bristol
Etherington, R. C., Wolverhampton
Eustace, P. J., Venreeniging
Evison, D. W. V., Wendover

Fellows, J. F., Dudley
Ferguson, H. B., Glasgow

Fogharty, G., Barrow-in-Furness
Forbes, A. S., Newton Mearns

Ghosh, S. M., Calcutta
Gill, B. H., Solihull
Gillatt, M. P. S., Port Elizabeth
Gordon, P., Billingham
Gospel, D. A., Perak
Greenan, J. W., Eastwood

Harding, R. E., Toronto
Harrison, J., Hyde
Haworth, P., Oadby
Hay, R. L., Johannesburg
Herbert, D. H. R., Pontypridd
Hewitt, P. S., Claxton Bay
Higgins, P. D., Malahide
Hillsden, C. L., London E13
Hollywell, J. R., Birmingham
Horton, B. E., Johannesburg
Hunt, P. J. V., Sheffield

Ibikunle, A. A., London SW18
Ievers, T. C., Dundonald

James, L. P., Herne Bay
Jarvis, W. O. D., Longniddry
Jhawar, R. S., Calcutta
Jinks, E. C., Leeds
Joyce, B. A., Ilford
Jukes, H. S., Stourbridge

Kadiri, J. S. O., London N7
Kanjilal, K., Hornchurch
Kelly, A. J., Plymouth
Kiff, M. A., St Albans
Kirpalani, H., Leeds

Lacob, C., Johannesburg
Lang, R. W. A., Newton-Le-Willows
Langley, G. R., Luton
Latimer, S., St Albans
Lawler, A. J., Ormskirk
Leahy, M. J., Kitwe
Lee, K. A., B.F.P.O. 40
Levin, D. V., Bath
Lloyd, A., Stoke-on-Trent
Loo Leck Law, Singapore
Lovejoy, P., London N13

McDevitt, D. de B., Salisbury
McKane, W. A., Johannesburg
Majumder, B., Calcutta
Mallion, B., Antwerp
Manasse, K., Durban
Manzi, M. B., Loughton
Marshall, S., Glasgow
Marshment, M. R., Bourne End
Martin, J. E., Longfield
Mason, T. A., Birmingham
Mason, T. C., Tralee
Mehta, C. D., Kampala
Menof, M. P., Johannesburg
Menon, V. K. N., Calcutta
Merry, C., Ashford
Milner, J. S., Rotherham
Milton, J. D., Worcester Park
Mitchelhill, T. B., Edinburgh
Mirza, A. B., London N15
Moitra, B. L., London N4
Moore, R. F., Salisbury
Morgan, P. D., Gateshead
*Morrison, D. D., Gosport
Morse, D. A., Gillingham
Mozley, R., Sawston
Murphy, D. A. G., Mallow
Murphy, R., Stockport
Mylrea, M. L., Durban

Ng Seng Whye, Kuala Lumpur

O'Brien, D., Glasgow
Odeyemi, J. A., Wednesbury
Ogden, G. K., Bushey
Olowu, K. A., Walsall
Onochie, C. J., Birmingham
Coruthiran, M., Colombo
Orme, A. E., Chorleywood
Owens, G., Dublin

Paige, A., Southampton
Painter, S. T., Aylesbury
Pentlow, R. D., Kettering
Poddar, S. K., Delhi
Poole, N. R., Bebington
Prior, C. R., Bloemfontein
Purvis, M. C., Dagenham

Ramamurthy, P. R., Ranchi
Rapp, N. A., Johannesburg
Rasheed, M. A., London SW15
Reed, A. E., Englefield Green
Regnier, P. G., Billericay
Riches, B. G., Ndola
Riddell, A. H., Rio de Janeiro
Roberts, D. J., London SE21
Robertson, A. H., Glasgow
Robson, H. K., Liverpool
Routledge, R. T., Ashtead
Russell, C. J. D., Doncaster
Ryan, D. K., Blackrock

Samwell, S. D., Harrow
Scott, P. M., Farnborough
Scouller, B. J. M., Glasgow
Sealey, J. N., Totton
Sears, P., London SW15
Settle, R., Tamworth
Sexton, C. R., London W4
Shapiro, R., Mayville
Shekhar, B. C., Jamshedpur
Sinha, N. K., Calcutta
Slade, W. C., Cardiff
Smith, C. D., Woking
Smith, D. C. M., Haslemere
Smith, K., Wakefield
Smith, R. E. G., Southampton
Smith, R. L., Inchinnan
Spencer, P. A., Derby
Stocks, I. C., Mansfield
Struthers, P. M., Grangemouth
Sutton, P. W., Boston
Symons, D. F., Solihull

Taylor, P., Workington
Temkin, S., Cape Town
Thompson, C. M., Glasgow
Thompstone, P., Lima
Thomson, B., Tring
Threfall, I. P., Preston
Tingle, A. J., Leeds
Tinley, C. J., Port Elizabeth
Todd, J. A., Boreham Wood
Torrance, C. G., B.F.P.O. 20
Turner, C. A., Redditch
Turner, D. K., Manchester

Ula, A. M., Banias

Vijayasekaran, R., Colombo
Vosper, A. L., Hemel Hempstead

Walke, R. R., Bombay
Walker, B. W., Eastham
Walkington, R., Belfast
Wan Zaleha Mohd Amin, Petaling Jaya
Ward, T., Holmer Green
Waterman, P. B., Grays
Watts, D. I., Birmingham
Welham, A. R., Bristol
Welsh, M. A., Stockton-on-Tees
West, S. R., Wallington
Wheatley, M. B., Wednesbury
Whyman, R. C., Singapore
Wight, R. C. A., Bury
Wigmore, A. C. J., Hounslow
Wilkie, A. F., Bearsden
Willett, E., Wigan
Williams, G. B. R., London SW6
Williams, R. A., Uitenhage
Wilson, B. J., London W14
Woodfield, B. F., Guildford

Yates, F., Wigan
Yunus, M., Karachi
Yusuf, S. A., Lagos

† *The Lewton Coronation Prize for the best paper in Advanced Accountancy and Financial Management.*

* *The Beyer Peacock Prize for the best paper in Management Principles and Practice.*

PARTS II and III

Botros, S. E., Leeds
Butler, G., York

Cook, T, J.. Cheltenham
Cuttilan, M. U. J., Surbiton

D'Abrera, C. W. G., London SW19

Elliot, A. G., Knutsford

Famakinwa, J. O., London N1

George, B. F., Derby

Hacker, P. L., Manchester
Hamilton, I. F., Bearsden
Hughes, D., Widnes

Isijola, B. A., Glasgow

Kanagasooriam, A., London NW3

Langshaw, G. H., Liverpool

McLaren, T. W., Cheam
Mahendra, R. R., London W8

Oladele, A. A., London SW8

Prince, L. R. G., Aldridge

Robinson, B. A., Mold

Sivagnanasingham, P., London W1
Soyinka, H. O., Wednesbury
Sturtivant, J. A., Worsley

Umarjee, R. V. K., Madras

Vadehra, T. K., London W3
Wager, D. J., Bexleyheath
Williams, C. J., Kalulushi

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

PARTS III and IV

Aditya, S. K., London W3
Andrew, F. F., Birmingham

Balogun, O. J., London SW12
Barry, D., Basildon
Bassett, K. H., Dorchester
Belgrove, P. A., Braintree
Benham, R. C., Billericay
Bhambhani, L. T., Bombay
Broadbent, A., Hounslow
Brown, M. J., Penrith

Collin, N. F., Birmingham
Cornish, J. D., Totland Bay
Crawford, J. V. A., Worthy Down

da Costa, P. J., London WC1
Desai, B. S., Bombay
Doyle, R., Dundee
Duff, G. W., Ruislip

Eastaway, N. A., Theydon Bois
Elegbede, G. A., Birmingham
Elliott, R. M., High Wycombe

Fittall, W. E. M., Plymouth

Gosling, J. L., Bury
Graham, B. A., Godalming
Graley, B. G. A. Worthy Down

Hathi, R. M., Wednesbury
Hettiaratchy, D. W. M., Colombo
Hill, P., Cannock

Jones, R. D., London NW6

Kerley, S. J., Beeston
Khin Mg Oo, Rangoon

Lehr, M. E., London W3

Mansion, D. G. Slough
Maung Maw Than, Rangoon
Melchers, C. J., Godalming
Miller, K. M., Winchester
Motton, J. S., Guildford

Natufe, S. A., Birmingham

Owens, J. R., B.F.P.O. 1

Passaway, R. F. M., Rochester
Pereira, J. K. L., Norwood

Ratnasabapathy, R., Colombo
Robinson, S. R., B.F.P.O. 40

Saha, N. C., London SW17
Sheldon, D., Mufulira
Shooter, G. B., Weybridge
Shum Chi Kit, Hong Kong
Singh, A., Petaling Jaya
Sivasubramaniam, S., London NW8
Stevens, R. M., Birmingham
Sturgess, D., Leicester

Thassim, A. C. M., Twickenham
Thomas, E. S. N., Feltham

U Myint Thein, Rangoon

Velauthapillai, M., London W11

Warner, J. F., Wimborne
Watson, A. J., Kings Worthy
Watson, R., Glasgow
Williams, C. O., Wednesbury
Wills, J. A., Wednesbury
Worthington, D. T., Stoke-on-Trent

Zander, A. G., Johannesburg

PARTS IV and V

Agrawal, K. C., London SW13

Bengis, L. K., Johannesburg
Bhunia, H. N., London W5

Carter, L. J., Krugersdorp

Doughton, P. R., Guildford

Hussey, R. O., Bristol

Jayes, S. S., Johannesburg

Millard, R. S., Worcester

Northridge, R. L., Uxbridge

Roalfe, E. T., Dartford
Robinson, R. A., North Shields

Santra, A. K., Enfield
Silverman, E. M., Cape Town

Warburton, R. J., Winchester

SUMMARY OF RESULTS

PASSED

	I	II	III	IV	V	I and II	II and III	III and IV	IV and V	Statistics only	Statistics and II	Total Passed	Total Failed	Total Candidates
Part I	566											566	1,003	1,569
Part II		500										500	609	1,109
Part III			467									467	916	1,383
Part IV				298								298	399	697
Part V					227							227	413	640
Parts I and II ..	139	26				53						218	317	535
Parts II and III ..		49	11				26					86	150	236
Parts III and IV ..			86	32				61				179	178	357
Parts IV and V ..				24	14				14			52	61	113
Statistics only										145		145	117	262
Statistics and II ..		6								13	4	23	59	82
Totals	705	581	564	354	241	53	26	61	14	158	4	2,761	4,222	6,983

JONES, LANG, WOOTTON
INTERNATIONAL VALUERS OF REAL ESTATE
London Offices:
58 ST JAMES'S STREET, SW1 (HYDe Park 6040) • 16/17 KING STREET, EC2 (MONarch 4060)
Also in: SCOTLAND · REPUBLIC OF IRELAND · WESTERN EUROPE · AUSTRALIA · NEW ZEALAND · NORTH AMERICA

Established 1877

LEOPOLD FARMER & SONS

conduct

VALUATIONS

and

AUCTION SALES

of

PLANT, MACHINERY AND INDUSTRIAL PROPERTIES

Property Investments Mortgages arranged

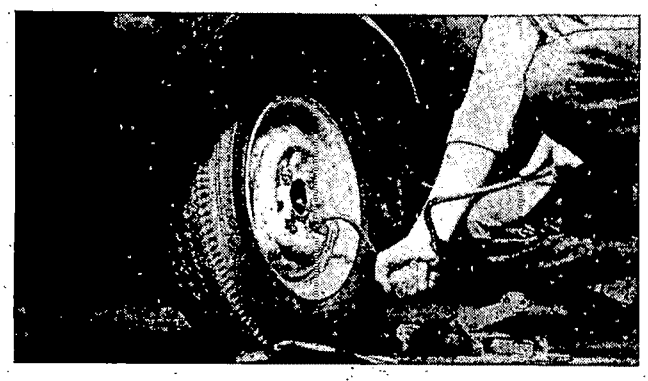
Rating Specialists

46 GRESHAM STREET, LONDON EC2

Tel. MONarch 3422 (10 lines)

Telegraphic Address: 'SITES LONDON'

WHO INSURES WITH THE ROYAL EXCHANGE?



THE MOTORIST

All motor vehicles must by law be insured. The policy must cover liability for personal injuries to members of the public as required by the Road Traffic Act. The wise motorist also insures against damage to his own vehicle and liability for damage to other people's property. Many of these policies are issued by Companies in the Royal Exchange Group, who offer the new tariff private car discounts to careful motorists. The Automobile Association, too, has selected Royal Exchange to handle its recommended policy . .

you'll find real security with

THE ROYAL EXCHANGE GROUP

Head Office: Royal Exchange, London, E.C.3.



...think about Life Assurance

An endowment policy on your life is a sound investment which provides for a sum of money to be paid at the end of a specified term or at previous death.

You may claim relief of income tax on the premiums and, when the sum assured plus bonuses is paid, it is free of income tax and Capital Gains tax.

The United Kingdom Provident, as a mutual office, has no shareholders and all available profits go to the with-profits policyholders. Our current high interim bonus rate is 57/-% per annum *compound*, plus a special bonus of 10% of attaching bonuses. This handsome bonus counters any fall in the value of money.

The policy provides valuable family protection when it is most needed; a tax-free income for dependants may be added at small extra cost. An endowment policy may be used for house purchase or for children's education.

Please fill in and send this form for particulars of any of our policies—without obligation.

UNITED KINGDOM PROVIDENT INSTITUTION

33-36 Gracechurch Street, London E.C.3

Tel: Mansion House 6543

1840

I should like particulars of the items I have marked with an X

☐ **ENDOWMENT ASSURANCE** payable after.....years (or previous death).

☐ **WHOLE LIFE ASSURANCE** payable at death only. Protection for dependants.

☐ **CONVERT & INCREASE POLICY** } Specially designed

☐ **FAMILY MAN'S BENEFITS** } for the married man (To provide a tax-free income for dependants)

☐ **MORTGAGE PROTECTION POLICY**

☐ **ADAPTABLE EDUCATIONAL POLICY** for a child aged.....years.

☐ **CHILD'S OPTIONAL POLICY**

Please assume, for illustration purposes, an annual premium of £.....or alternatively a Sum Assured of £.....

NAME.....

Date of Birth.....

ADDRESS.....

.....

.....Acc. 4.3.67.

ASSISTANT BUDGET ACCOUNTANT

To assist with the preparation of budgets, computer liaison and the implementation of O. & M. and special projects, we wish to appoint an accountant who has completed the final examination of a recognised accountancy qualification. The company is concerned with the research, manufacture and marketing of antibiotics and other prescription medicines and continues to expand at an exceptional rate. We can offer a progressive career to a young man between 18 and 25 who could later expect to widen his experience in other parts of the home or overseas company. The successful candidate will be expected to complete his qualification – for which assistance will be given. He will also qualify for the generous profit sharing and non-contributory pension and life assurance schemes operated by Beecham Group.

Please apply giving full details of age, qualifications, experience and present salary to:

The Personnel Officer
Beecham Research Laboratories
Great West Road, Brentford, Middlesex

CHIEF ACCOUNTANT

A member company of a substantial industrial holding group, engaged in engineering, seeks a young Chief Accountant to be responsible to the Managing Director for the entire accounting function.

The successful candidate will be a Chartered Accountant, not over 30 years of age, who has had two to three years' purposeful commercial experience.

The post offers a commencing salary of not less than £2,000 per annum with fringe benefits and excellent long-term prospects.

Apply in confidence, stating age, experience and present salary quoting reference C/550 to Annan Impey Morrish, Oldbourne Hall, 43 Shoe Lane, London EC4.

COMPANY SECRETARY/ACCOUNTANT

Young accountant, not necessarily qualified, required by progressive City retail organization. The company, with the assistance of outside consultants, is currently planning the total mechanization of the accounting function and the introduction of budgetary control. The successful candidate will be responsible for developing and maintaining the associated systems and will report directly to the General Manager. Candidates should have spent some years in commerce and have experience of budgeting and performance measurement. The ideal candidate wil lalso have practical E.D.P. experience. A keen commercial sense is essential. The salary level will be attractive to recently qualified men or to unqualified men with several years' relevant experience. Prospects are unlimited. – Box CS 9840.

OPPORTUNITIES FOR YOUNG ACCOUNTANTS

If you are a young qualified accountant and determined to make a successful career in industry we want to hear from you.

We are a dynamic precision engineering Company in South London using advanced computer systems in administration, and are looking for young qualified accountants to develop an accounting system for management reporting. Some of their activities will be:

To compute and report on the financial implications of alternative policies.

To assist in the evaluation of Company performance.

To ensure that established sections of the accounts department use the best means of presenting information to enable it to be analysed and interpreted by all levels of management.

To assist in the collection and analysis of financial competitive intelligence data.

To assist in the establishment of Budgetary Control systems.

Salaries attractive to the applicants will be arranged and career prospects are excellent.

Apply: Box OF 4874, c/o R. F. White & Son Ltd, 72–78 Fleet Street, London EC4.

ACCOUNTANT – not necessarily qualified – required as internal auditor by motor trade group in Mid and North Wales area. Successful applicant will be required to do some travelling between head office and subsidiary companies. Car provided. Non-contributory pension scheme. – Applications stating age, experience, and salary required to Box AN 2765.

ACCOUNTANT REQUIRED by firm of chartered surveyors and chartered land agents, Truro, Cornwall, with large property management and branch offices in Exeter and St Austell. Experienced man with initiative to take charge of accounts office; knowledge of taxation necessary. Previous experience with estate and farm accounts helpful. A house could possibly be provided. – Apply in writing, marked confidential, with full details of experience to G. J. Holborow, Stratton & Holborow, Lemon Villas, Truro, Cornwall.

ACCOUNTANT REQUIRED to be responsible for the accounting and management reporting of a group of three Companies in the building industry. He will be responsible to the Financial Director and based in the West London Area.

This is a position offering excellent experience and good salary and prospects to a man with the right qualifications and personality. – Apply in strict confidence to Box AR 9733.

ACCOUNTANT UNDER 30 to take charge of complete day-to-day accounting operations and to assist company secretary. Pension, three weeks' holiday, staff canteen. Applicants resident Kent or South London, send full particulars to Box AT/6391, c/o R. F. White & Son 72 Fleet Street, London EC4.

ACCOUNTANT/BOOK-KEEPER

required at Luton headquarters of an international group of companies to take complete control of book-keeping and routine accounting of the Holding company. Experience is essential and a knowledge of computer accounting a distinct advantage.

Applicants need not be qualified, but should at least be studying for the final examination of a recognized Accountancy body.

This interesting position, at the centre of an organization currently introducing modern financial control techniques over its world-wide interests, will carry a salary commensurate with the experience and ability of the successful applicant, but will not be less than £1,200 p.a.

Box AB 9782.

ACCOUNTANT. – Vacancy will shortly occur for a man under 30 who has passed the intermediate stage of examinations for the A.C.C.A. or A.C.W.A. The successful applicant will have had experience in control of an accounts department in an industrial organization, will be fully familiar with Sensimatic or National accounting routines and will be capable of taking charge of the general accounting and statistical operations, including wages section and of assisting the secretary with specialized accounting functions. The company has modern offices a short distance from St Mary Cray Station, the facilities including an excellent staff canteen. This is a position of responsibility carrying pension and life assurance benefits and providing three weeks' holiday. Suitable applicants should telephone Miss Bradshaw at Orpington 25771 for early interview.

ACCOUNTANT WANTED to take charge of accounts office (five persons) export booksellers and publishers, three weeks' holiday, luncheon vouchers, pension (below certain age) £1,500 p.a. start.
Stechert-Hafner Inc., 1 Grange Road, Kingston upon Thames. Address letters to Personal attention of G. Edward Harris, manager.

ACCOUNTS DIVISION

A vacancy for a person to be responsible for accounts division in Trade Union office. Responsibilities will include preparation for period and final accounts and dealing with budgetary control figures. Experience with machine accounting an advantage, but not essential. Salary £1,600 per annum rising to £1,700 after twelve months' probationary service. Five weeks' annual leave. Non-contributory pension scheme. – Please apply to General Treasurer, Post Office Engineering Union, Greystoke House, Hanger Lane, Ealing, W5 for an application form.

ACCOUNTS TRAINEE

Export Company runs a training scheme for young men interested in qualifying as an A.C.C.A. Age 17–20, a good U.K. education is essential. – Write giving full details to Box AT 9784.

An Experienced and Ambitious Professional

QUALIFIED ACCOUNTANT

is required to be responsible for the accounts of an expanding group of local companies with a turnover in excess of £600,000. It is a job with excellent prospects for the right individual. – Please state experience, salary required. References essential. – Box AE 9691.

AN OLD-ESTABLISHED merchant bank is looking for a chartered accountant, age 25–30, for its company finance department. The appointment will be made on the basis of personal qualities and abilities rather than specific City experience. Write giving full details of education and career. Applications will be treated in the strictest confidence and no inquiries instituted without the prior permission of the applicant. – Box AO 2801.

A RECENTLY QUALIFIED ACCOUNTANT is required by Whitbread & Co Limited for their Management Accounts Department at 27 Britannia Street, Gray's Inn Road, London WC1. Good salary and valuable fringe benefits. – Apply in writing to the Chief Accountant at the above address.

A RECENTLY QUALIFIED ACCOUNTANT required by old-established public company with branches and subsidiaries throughout the United Kingdom. The vacancy (in Central London) will suit an accountant entering commerce and wishing to widen experience in a department dealing with a wide variety of accountancy responsibilities. Taxation experience will be an asset. Salary envisaged £1,600–£1,750 p.a. – Reply giving details of qualifications and experience to Box AR 9849.

ASSISTANT ACCOUNTANT required by building contractors (part of a substantial property group) occupying modern office accommodation in NW. London. Knowledge of mechanized accounting useful but not essential. Five-day week. Preferred age 21–30. Salary approximately £1,250 p.a. – Applications with full details of age and experience to Box AA 2843.

BUDGETARY CONTROL. – A man aged 21–35 with inter. I..CW.A. or equivalent and good experience in costing is required by an expanding company manufacturing disposable cups and containers to assist in the preparation of budgets, investigation and the development of budgetary control techniques. Good scope for a man with initiative. – Apply with full details to the Personnel Manager, Lily Cups and Containers (England) Ltd, Barlows Lane, Liverpool 9.

ACCOUNTANT – a substantial retail group require for the West End Head Office a qualified man, age 25–40, with an analytical mind, able to introduce modern techniques and advise on new systems of financial accounting – salary negotiable £2,250–£2,750 p.a.

ACCOUNTANT/SECRETARY – a machine manufacturing organization in East London are looking for a qualified Accountant or Secretary, age 35–45, to understudy and shortly succeed the present Company Secretary – duties will entail full responsibility for all financial accounting and administration – Salary £2,000 p.a.

ACCOUNTANT – a metal and wire work company in central Surrey, with a subsidiary marketing organization, require an enthusiastic qualified Accountant, age 25–35, with commercial experience, to streamline financial systems and institute a stock control method – Salary £2,000 p.a.

COST ACCOUNTANT – pharmaceutical manufacturers and distributors in North London seek to appoint an experienced man, age 25–35, preferably qualified, to introduce and supervise a new standard cost procedure system, knowledge of computer application desirable – salary £1,750 p.a.

Applications in confidence to:

B. C. Hardwick
London & Provincial Accountancy Appointments
146 Bishopsgate, London EC2
Tel. 01–247–3434

CHARTERED ACCOUNTANT

Anglo-Lautaro Nitrate Corporation, a large mining and chemical company with operations in the Northern part of Chile requires a Chartered Accountant age 28–35 preferably married. Applications will be considered from qualified accountants who should have had commercial experience and knowledge of punched card accounting or electronic data processing systems.

The successful candidate will be expected to take charge of the costing and general accounting duties within a short time. He will live at one of the company's plants where accommodation, water, light and medical attention are provided at very nominal charges.

Contract will be for 3 years with 3 months' paid vacation on agreement to renew contract for a further period. First-class passages for candidate and family will be paid both ways.

Salary up to U.S.$7,200 per annum depending on qualifications.

Applications with full details of qualifications and experience, age and family status should be addressed to:

Mr C. S. Hill
Nitrate Corporation of Chile Ltd
Chile House
20/24 Ropemaker Street
London EC2

CHARTERED, CERTIFIED OR COST AND WORKS ACCOUNTANT

Required by International Publicity Organization to initiate and control O. & M. procedures associated with project accounting. Two years' post-qualifying experience preferably with consultants of large commercial undertaking. Age 25–30 years. Salary range £1,750–£2,250 depending on age and experience.

Applications, giving full details of experience and career to date, to:

Chief Accountant
International Wool Secretariat
Wool House
6/7 Carlton Gardens
London SW1

CHIEF ACCOUNTANT

Public Works Contractors

In order to maintain our vigorous expansion programme we are looking for a qualified man to join the team at our Head Office in London. He must have knowledge of machine accounting, costing and credit control and will be responsible for all financial matters to the Directors. This is an opportunity for an aggressive and progressive man. – Write with brief details of experience to:

C. M. Bakhurst, Esq.
Director
V.E.B. Limited
230 Tottenham Court Road
LONDON W1

Salary envisaged: £1,500–£2,000 per annum. All applications will be treated in strictest confidence.

Marconi Instruments Limited

LONGACRES, ST ALBANS
HERTFORDSHIRE

YOUNG QUALIFIED ACCOUNTANT

as

Budgetary Control Officer

The post is a senior position in the Management Accounts Department, and involves responsibility for the preparation of detailed capital and revenue budgets, reporting thereon and some special investigations.

This is an excellent opportunity for a recently qualified accountant to gain industrial experience in a company intent upon using the latest reporting techniques and equipmen .

Salary will be in accordance with age and experience. – Applicants should apply in writing stating age, experience and present salary to:

PERSONNEL OFFICER
Marconi Instruments Ltd
c/o Directorate of Personnel
(A.2889.B.)
English Electric House
Strand, LONDON WC2

CHARTERED ACCOUNTANT with costing experience required for position of company accountant and secretary in small but expanding group of steel and light engineering companies in the Home Counties. – Apply Box CA 2716.

COMPANY SECRETARY. – A well-established and expanding private Company requires a qualified Accountant now, to take over the office of Company Secretary in approximately two years' time.

The work will cover:

(1) Responsibility for the Accounts function.
(2) Development of new costing and management accounting techniques.
(3) Contribute to policy as part of the Management team.

The applicant must be professionally qualified, age 30–38, with industrial experience of costing and management accounts.

Within two years the Head Office will be moving to Northamptonshire.

Box CS 9866

COMPANY SECRETARY DESIGNATE

Small but rapidly expanding public Company in the paper converting industry requires a young qualified accountant.

The successful candidate will be responsible for all financial and costing functions and it is envisaged that he will be appointed Company Secretary within six months.

Previous experience in industry is desirable but not essential and there are good prospects of eventual Board appointment.

Applicants should forward full personal details to the Managing Director, Leonard Stace Limited, Gloucester Road, Cheltenham.

DEVELOPMENT COST ACCOUNTANT

Qualifications: Active Student, A.C.W.A.
Age: 25–30 years.
Duties: To assist Chief Cost Accountant in establishing and developing new aspects of the Company's Standard Costing and Budgetary Control Systems.
Full details of career to date and present salary addressed to:

Staff Manager
Scottish & Newcastle Breweries Limited
P.O. Box 1 RA
Newcastle upon Tyne 1

FRY'S METALS LTD

Newly-qualified accountant required. Excellent opportunity for someone wishing to make a career in industry. – Full details to the Chief Accountant, Tandem Works, Merton Abbey, London SW19.

HEAD OF FINANCE

The United Kingdom member of an international group operating in the business equipment field is seeking an experienced accountant to join its top management team in London.

He will be responsible to the Managing Director for administration, contracts, costing, profit and loss, taxation, leasing finances and all other financial routines.

The successful applicant must have had experience in these activities and is likely to be a chartered accountant with several years' industrial experience, between 30 and 45. Salary will be at least £3,000 and could be more based on career experience and ability. – Please write to Personnel Officer, Box HO 9859.

MARSH PLANT require an accountant. We operate a group of companies selling, hiring and servicing industrial and contractors' plant and machinery. We are a rapidly expanding organization with depots at Havant, Southampton and Godalming and others soon to be opened. The successful applicant must be professionally qualified, aged 30 to 35, with commercial experience. He must be able to develop costing and management accounting for planning expansion. He will be well paid; based at our Havant depot and invited to join the management team. – Apply in writing giving full details to G. E. Marsh, Marsh Plant Holdings Ltd, New Lane, Havant, Hampshire.

REDDITCH NEW TOWN

SOLICITOR required for main and/or Branch Office of expanding firm. Must be experienced Conveyancer. Taxation knowledge a substantial advantage. Salary commensurate with ability and energy. Partnership prospects a reality. Flat available. – Apply giving full particulars to Box RN 2763.

THE OXFORD UNIVERSITY PRESS require a young chartered accountant as assistant to their Chief Accountant. The post will suit a man in his late twenties who has had two or three years' good professional or commercial experience since qualifying. It is anticipated that after widening his general experience in the organization he will be invited to accept accounting responsibility for one of the individual units. A commencing salary in the region of £1,750 is envisaged. –Application should be made to The Secretary to the Delegates, Oxford University Press, Walton Street, Oxford.

ELANCO PRODUCTS LIMITED

A subsidiary of Eli Lilly & Company, one of the world's leading manufacturers of pharmaceuticals, Elanco specializes in the marketing of products to the Agricultural Industry and the Veterinary Profession and is supported by the full resources of its internationally renowned research organization.

CHARTERED ACCOUNTANT

Due to expansion the company wishes to appoint a Chartered Accountant who will be responsible for profit planning, budgetary control and the provision of management information, as well as office systems and some administrative duties.

The candidate will be selected from men aged 27–35 and preference will be given to those having some years' commercial experience since qualifying.

Initial salary will depend on age and experience. The excellent conditions of service include a generous non-contributory pension scheme.

Applications, with brief details of age and career to date, should be sent to:

The Secretary
Elanco Products Limited
Broadway House
The Broadway
Wimbledon, London SW19

MANAGEMENT ADVISORY SERVICES

A recently qualified Chartered Accountant is required to join the Management Advisory Team of a substantial industrial holdings group.

The post is ideal for an ambitious young man who wishes to make his career in commerce. He will be based in the West End but some travel is involved.

Apply in confidence giving details of education, experience and present salary, Box No. A 202, L.P.E., 60/62 St Martin's Lane, London WC2.

THE ASSOCIATED PORTLAND CEMENT MANUFACTURERS LIMITED

require

A QUALIFIED ACCOUNTANT

FOR THE HEAD OFFICE IN LONDON

The duties will include financial accounting. An interest in the application of computer techniques to accounting problems is essential. The successful applicant can eventually look forward to a position of responsibility in the Company.

Applications giving details of age, education and experience should be addressed to:

The Assistant Chief Accountant
Portland House
Stag Place
LONDON SW1

£1,500

ASSISTANT ACCOUNTANT

required by progressive company engaged in light engineering in NW. London employing 350 people. Applicants should be in the age group 25 to 35 and must be members of one of the recognised accounting bodies.

This appointment will be a good opportunity for a man with initiative and personality to broaden his experience in established Management Accounting, Budgetary Control and Costing procedures.

A starting salary of £1,500 will be paid. Apply Box No. A205, L.P.E., 60/62 St Martin's Lane, London WC2.

ICFC *Industrial and Commercial Finance Corporation Ltd*

CHIEF ACCOUNTANT

I.C.F.C. require a Chartered Accountant to take charge of the Corporation's central Accounts Department in London; he will head a staff of 14 and be directly responsible to the Secretary for the internal accounting services of the Corporation and managed companies.

Applicants should be aged 30/35, and be able to contribute to the efficiency and development of the department.

Salary is negotiable in the range of £3,000–£4,000; there is also a generous pension and life assurance scheme.

WRITE, GIVING PARTICULARS OF AGE, EDUCATION AND EXPERIENCE TO:

I. S. Paton, Personnel Manager, Industrial and Commercial Finance Corporation Limited, Piercy House, 7 Copthall Avenue, London, E.C.2.

ROLLS-ROYCE

AERO ENGINE DIVISION

1966 THE QUEEN'S AWARD TO INDUSTRY

has a number of vacancies for

QUALIFIED ACCOUNTANTS

Applicants should preferably be between the ages of 22 and 35. Initially the work is with the Company Internal Audit Department which covers all divisions and subsidiaries in the organisation. The work will provide experience in management accounting systems, computers, material scheduling and shop floor control and other financial and accounting procedures.

Opportunities are available for training in all aspects of the department's work.

It is anticipated that successful applicants will take up line appointments in the accounting organisation after two years in the Internal Audit Department.

Write for application form, quoting reference number (A13/1) to the

MANAGER, STAFF PERSONNEL SERVICES

ROLLS-ROYCE LIMITED • P.O. BOX 31 • DERBY

European Systems and Procedures Manager

UNIVAC

Qualifications:

* C.A., A.C.C.A., or C.P.A., or equivalent.
* Some commercial experience in Electronic Data Processing.
* Should be able to converse effectively in English, and French and/or German.
* Must have the ability to set up procedures and work measurement.

This job offers:

* Senior Position HQ based in London.
* Extensive travel in Europe and U.S. to carry out co-ordination and implementation of Management Information Systems as well as financial analysis of special projects.
* Considerable potential in a growing international organization.
* Directly responsible to the European Controller.
* Salary £3,000+ according to qualifications.

Write in confidence giving complete details of career to date, qualifications, etc., to:

The Controller
UNIVAC Computers (Europe) Ltd (Dept A.1)
West London Air Terminal, Cromwell Rd, London SW7

CAM GEARS LTD

ACCOUNTANT

Cam Gears Ltd require an Accountant to work in their Head Office at Hitchin, Herts.

The work will include the consolidation of factory results, forward forecasting of group activities and special investigation work.

Apply in writing:

Personnel Manager
CAM GEARS LTD
45 Wilbury Way
Hitchin, Herts

MARLEY

MANAGEMENT ACCOUNTANT

The Marley Group of Companies has a wide diversity of interests in building materials, plastics and other fields. They have manufacturing units throughout the U.K. and need a young newly qualified accountant to work in close co-operation with those in charge of Branch Administration. He will be concerned with Branch accounting systems and management auditing of computer systems.

He must have a keen interest in the application of the latest computer operating techniques involved in management accounting.

His work will include a certain amount of travelling. Salary will be negotiated according to qualifications and experience. There is a Pension Scheme and other staff benefits. Progression within the Group is possible for ambitious and alert young men.

Write giving full details of age, education and career details to:

The Staff Executive,
THE MARLEY TILE COMPANY LIMITED,
Riverhead, Sevenoaks, Kent.

Are you Under 30? Able? Enterprising?

Then whatever you do—read on.

We are THE specialists in helping small and medium-sized businesses with their financial and other problems. As such we offer a fascinating career to anyone interested in playing a useful part in the development of British industry.

Our rapid expansion has led to the need to recruit men, preferably aged 28, who have already demonstrated above average ability. We are looking for people with some years' experience in management, and for qualified Accountants. Graduates in Engineering, Mathematics or the other Sciences would be particularly welcome. After an accelerated training period those selected will be expected to play a full part in the assessment of the prospects of small/medium-sized businesses, negotiation of terms for the provision of finance and advising customers on problems of a financial or general management character.

Starting salary will be by negotiation but on completion of the training period the appointments would be to posts carrying salaries in the range of £2,600 to £3,250 with opportunities for early promotion to more senior positions, with correspondingly increased pay and responsibilities. A car is provided with these appointments and there are generous pension and life assurance benefits.

A member of the Corporation's staff may be asked to serve in any of the 13 branches covering the United Kingdom and will almost certainly be required to move in the course of his career. However, one of the vacancies for which we are recruiting at this level would be particularly suitable for a Scot wishing to work initially in Edinburgh. Other vacancies now open are in the Midlands and North of England.

In addition to the above exceptional vacancies, opportunities occur at regular intervals for young graduates from any Faculty and for recently qualified Accountants. Such young men serve a training period of up to about two years. Starting salaries depend on age and qualifications (for a newly qualified Accountant, for example, the rate is £1,600 p.a.). Completion of the training period provides openings at salaries rising rapidly to £2,250, and early promotion can be expected to more senior posts. Again, immediate opportunities exist for those whose interests lie in serving the business communities in the North.

Still interested?

ICFC

Then write, giving details of age, qualifications and experience, to:
I. S. Paton, Personnel Manager,
Industrial and Commercial Finance Corporation Ltd.,
Piercy House, 7 Copthall Avenue, London, E.C.2.

ACCOUNTANT

The London Head Office of a leading Company with world interests wish to appoint a qualified accountant with experience of manufacturing, preferably light engineering.

His activities will include visits to subsidiary companies for reporting on financial, operational and other matters, and will provide a splendid opportunity to display initiative and ability.

The appointment offers good career prospects. – Please write in confidence stating age, education, qualifications, experience and present salary to Box AT 659.

MANAGEMENT AUDIT

We would like to hear from a qualified Accountant with professional experience who is interested in working on Management Audit in an international company.

This post, based in Central London, does involve a considerable amount of travelling around the United Kingdom.

We believe we offer excellent conditions of service and a starting salary between £1,400–£1,700 per annum.

Please write to Box MA 660.

UNITED DOMINIONS TRUST LTD

has a vacancy for a

RECENTLY QUALIFIED

CHARTERED ACCOUNTANT

in its Group Accountant's Department in London. Previous commercial experience is not essential. The position will provide an interesting and wide range of duties covering not only normal group accounting aspects but also the application of modern accounting techniques.

In addition to the above, the Company also requires qualified Accountants for investigation and other work. These are interesting posts and involve some travelling.

The successful applicants will be offered good commencing salaries with excellent prospects for promotion.

Benefits include three weeks' holiday, free life assurance cover and a non-contributory pension scheme.

Applicants should write, in strict confidence, giving full details of previous experience and salary to

The Personnel Manager
UNITED DOMINIONS TRUST LIMITED
51 Eastcheap, London EC3

Within 10 years top Accounting jobs at BOAC will be filled.

By men we are engaging right now.

If you're a chartered or certified accountant and between 23-27 years of age, we need you right now, initially to spend two years in our Methods Branch responsible for the work processes in the Finance and other service departments of BOAC.

And you can look forward to filling one of the *top accounting positions* available at BOAC within 10 years.

If you're one of the successful applicants you will be trained in all aspects of airline accounting.

Starting salary will be at least £1,600 p.a. If you are good enough to reach the top in 10 years we would like to meet you. Write to the Manager, Selection Services, BOAC London Airport, Hounslow, Middlesex.

BOAC

ACCOUNTANT

Applications are invited by British Hydrocarbon Chemicals Limited for a vacancy for a qualified Accountant at their factory at Grangemouth, Stirlingshire.

DUTIES
The candidate selected will assist in the preparation of annual budgets, monthly and annual costs and general accounting.

QUALIFICATIONS
Candidates may be up to 30 years of age, Chartered Accountants or Associate members of the Institute of Cost and Works Accountants, or should possess an equivalent qualification with some post-qualifying industrial experience.

THE COMPANY
BHC, which is one of Europe's biggest producers of Petroleum Chemicals has an outstanding growth record and is still expanding.

ADDITIONAL INFORMATION
The terms include a non-contributory pension scheme and reimbursement of removal expenses.

FOR INTERVIEW
Please write to Staff Superintendent,

British Hydrocarbon Chemicals Limited

Devonshire House, Mayfair Place, London W1 quoting SA/276/15

CPA

DIVISIONAL ACCOUNTANT

The Calico Printer's Association Ltd, has a vacancy for a Divisional Accountant to supervise the accounting of one of its principal divisions, based in London. The Divisional Accountant will be directly responsible to the Divisional Board with functional responsibility to the Group Chief Accountant for accounting organisation and development within division companies. Candidates should ideally be in the age group 30–40 years and possess first-class accounting qualifications and experience.

The group is prominent in the fields of textile manufacture and merchanting and has extensive and varied interests both in the United Kingdom and overseas.

Applications, in detail, should be addressed to:

The Group Chief Accountant
THE CALICO PRINTER'S ASSOCIATION LTD
Cepea House, 18 Noel Street, London W1

Accountant —recently qualified

The Shepherd Building Group, an expanding building and civil engineering group presently employing over 5,500 people, whose activities also include industrialised building, light engineering, plant hire, joinery manufacturing, property development etc, wishes to recruit a young Accountant.
This is a new position, created as a result of continued expansion throughout the Group. The successful applicant will join a qualified team and will assist in providing financial accounting services for some of the companies in the Group. An ICT 1902 computer has been installed and will increasingly provide an opportunity to obtain practical knowledge of EDP techniques. Applicants, ACA or AACCA (candidates awaiting final examination results will also be considered) aged 21/25, should have the ability and initiative to take advantage of this unique offer of first class industrial experience. Good staff conditions include an attractive salary, three weeks' holiday, a non-contributory pension and life assurance scheme and assistance with housing and removal expenses will be given where necessary. Apply giving brief details to: **Personnel Officer, Shepherd Building Group Ltd, Blue Bridge Lane, York.**

Shepherd

Chief Accountant

Retail Bakery

Sayers (Confectioners) Ltd are an independent bakery and confectionery manufacturing company with over 125 retail outlets on Merseyside and in excess of 2,000 staff.

A vacancy will shortly exist for a Chief Accountant. He will be responsible for the entire accounting function – including budgetary control, cost and financial accounting – and management of an established department with a staff of 60.

The successful candidate is likely to be aged between 32 and 45, with A.C.A. or A.C.W.A. as his minimum qualification. Previous experience as a chief accountant or assistant chief accountant would be highly desirable, but is not an essential. The personal qualities which would be regarded in his favour include energy and enthusiasm, the ability to work successfully as a team-member in a go-ahead organisation, and the capacity to combine advanced techniques with a realistic and cost-conscious approach to profitability.

Salary will be negotiated in the range £2,500–£2,750; a company pension scheme is in operation. Applications should be addressed to:

The Commercial Director
SAYERS (CONFECTIONERS) LTD
Lorenzo Drive
West Derby
Liverpool 11

ACCOUNTANT

ARE YOU . . . . .
OUR FUTURE COMPANY SECRETARY?

If so, you may wish to commence immediately to take full responsibility for all our accounting affairs.

We are looking for a young ambitious man not necessarily qualified as yet.

We are a fast-growing horticultural marketing Company in a pleasant progressive area, with excellent prospects for the right man.

Applications should be sent to

The General Manager
SELECTED GROWERS LTD
Springfields, Spalding, Lincs

ACCOUNTANT/SECRETARY

A Chartered Accountant, aged 27 to 35 with commercial experience, is required, as Accountant-Secretary, by Dolton, Bournes & Dolton Ltd, Timber Importers and Builders Merchants.

Salary £2,000 to £2,500 according to age and experience. Contributory Pension Scheme and free Life Assurance.

After a period of satisfactory service the successful applicant would be considered for appointment as a Director.

Write, giving full details of education and experience to **The Chairman, Dolton, Bournes & Dolton Ltd, Archangel Wharf, SE14.**

National Provincial Bank Ltd Trustee Department

have vacancies in their Brighton, Southampton and Maidstone Offices for:

Male Taxation Staff

Applicants should be between the ages of 35 and 50, and minimum commencing remuneration would be £1,000 per annum, rising to £1,305 per annum. There are good opportunities for accelerated increments to a higher maximum commensurate with proved ability. Advantages include the opportunity to qualify for a non-contributory pension at age 65 and other valuable benefits.

Apply by letter giving brief details of previous experience which should include a good background of clerical work to:

The Joint Managers,
National Provincial Bank Ltd, Trustee Department,
PO Box 245, 35 Basinghall Street, London EC2

N. M. Rothschild & Sons

require for their office in London an intelligent and energetic

CHARTERED ACCOUNTANT

aged about 27 for work in an expanding department dealing with a wide range of financial advisory and new issue work. The candidate should preferably have not less than 2 years post-qualification experience with a firm of Accountants and experience of financial investigations. Please apply in writing to:

THE STAFF SECRETARY,
N. M. ROTHSCHILD & SONS, NEW COURT,
ST. SWITHIN'S LANE, LONDON, E.C.4.

accountant

If you are a young, qualified Accountant, we can offer you a unique opportunity to join a modern progressive company within a major international group, manufacturing and marketing a wide range of food and chemical products.

Our career development scheme affords excellent facilities for gaining valuable practical experience in all aspects of the Company's activities and ensures that the young Accountant is given every opportunity to broaden his outlook, with a view to developing his potential for managerial responsibility.

Initially you would join the Company's internal audit team, in order to give you an insight into the various accounting systems in use. Thereafter you will progress successively through the principal accounting units and will be given the chance of specialising in a particular sector. Comprehensive computer facilities are available for accounting functions throughout the Company.

An attractive salary will be paid and generous fringe benefits include pension and life assurance schemes. Applications giving full details of qualifications and experience should be addressed to:

The Group Personnel Advisor
BROWN & POLSON LIMITED
Claygate House, Esher, Surrey

CANADA DRY (U.K.) LIMITED

The Soft Drinks Subsidiary of Charrington United Breweries, requires a

CHARTERED ACCOUNTANT

with two or three years' post qualification experience. The position, which is located on the Western outskirts of London, is as Financial Accountant, responsible for the production of final accounts, budgets and interim management control information.

Salary will be negotiable according to age and experience, and the Group operates a contributory Retirement Benefits plan with generous life assurance cover.

Written applications, which will be treated in strict confidence, should be addressed to the Financial Controller, Canada Dry (U.K.) Ltd., Turriff Building, Great West Road, Brentford, Middx. Details should be given of age, education, qualifications and present salary, together with brief information on career to date.

SITE ACCOUNTANT

Refinery & Chemical Plant

required by S. D. PLANTS LTD, who are engaged in the construction of Chemical Plants in the North of England and Scotland.

The successful applicant will be experienced in the handling of contractors' accounts, invoice payments, stores procedures, and the allocation of costs, as well as providing administrative services to Management.

This appointment carries an excellent basic salary, plus other benefits.

Apply in confidence to: **Stewart West (S.A.), Personnel Manager, S.D. Plants Ltd, Bush House, Aldwych, London WC2.**

TAXATION ASSISTANT

J. LYONS & COMPANY LIMITED

J. Lyons & Company Limited have a vacancy in their Taxation Department for a qualified or semi-qualified assistant. The work is concerned with the tax computations of the parent and some of the subsidiary companies and therefore covers a wide field of corporate taxation. The successful candidate will probably be over 25 years of age and on appointment will receive a salary of between £1,100 per annum to £1,600 per annum, according to age, qualifications and experience. There are opportunities for advancement.

Write, giving details of age, experience, qualifications and present salary to the Chief Accountant of J. Lyons & Company Limited at Cadby Hall, London W14, marking the envelope 'Personal'.

● MANAGEMENT ACCOUNTANT

AN EXPANDING SOUTH-EAST GROUP OF Electronics Companies is creating this new position. Duties will include the maintenance and extension of Costing and Accounting systems. the preparation of Budgets, Monthly Management Accounts and the presentation of management information generally. This is a progressive appointment and in view of the proposed expansion programme there are excellent prospects for promotion within the Group. Applications are invited from qualified Accountants (A.C.A. or A.C.W.A.) aged between 25–35 years. Commencing salary will be in the range £1,500–£1,750. A Group Pension Scheme is in operation. – Write with basic details prior to interview to Box MA 665.

Financial Controller
Office Equipment Field

Well known manufacturer and distributor of office supplies and equipment requires a Controller to take charge of Group Financial and Administrative activities. This position, located in Central London, reports to Managing Director and has unlimited opportunity for development and advancement.

Requirements are as follows: Age 37-45 range. Chartered Accountant with proven ability to direct accounting and administrative organization and assist Managing Director in the financial management of the Company. A knowledge of U.S. reporting requirements will be useful but is not mandatory.

This position will be attractive to those earning not less than £3000 p.a. at present. Salary is negotiable and will be commensurate with experience and evidence of ability.

Applicants are invited in the first instance to send full details of their qualifications and career to date, indicating current level of remuneration, to F. M. Dwiggins, Arthur Andersen & Co., St. Alphage House, Fore Street, London, E.C.2.

MSL

Your identity will not be disclosed unless you give permission when you know the relevant facts.

Company Accountant *about £2,250*

for a company engaged in construction and plant hire which is a subsidiary of a British group and has a turnover in 7 figures. The company accountant will control a staff of 25 providing financial accounts, management forecasts, budgetary control as well as costing information for local management.

Candidates must be qualified, and preferably chartered accountants, with at least two years' post qualification experience ideally in industry. Experience of controlling an accounting section would be an asset, as would a basic knowledge of taxation.

Salary about £2,250; contributory pension; location London NW1. Further information will be sent on request. Please write or telephone 01–493 5628 (Ansafone) quoting reference J.7992.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

CHARTERED ACCOUNTANTS

Kuwait Oil Company requires Chartered Accountants, initially for its London Office, to obtain experience and knowledge of the Company's procedures and operations with a view to filling vacancies which will arise in the future both in London and Kuwait.

The successful candidate, who will probably be between 25 and 30 years of age, and have not less than two years' experience since qualifying, will be offered a starting salary of not less than £1,700 p.a. with excellent working conditions, subsidised luncheon club and non-contributory pension scheme.

For service in Kuwait, salary would be according to appointment with 42 days' leave in the U.K. each year, passages paid. Family accommodation and primary schooling facilities as well as financial assistance towards secondary education in the U.K. are available. Free medical attention. Pension and service benefit scheme. At present there is no tax on personal incomes in Kuwait.

Applications giving brief details of career, which will be treated in the strictest confidence, should be sent to:

Personnel Department, Kuwait Oil Company Limited
Burgan House, 105 Wigmore Street, London W1

MANAGEMENT ACCOUNTING

A recently qualified accountant required for the position of assistant accountant. This company employs a fully integrated, computer assisted, management accounting system, based on standard costing and budgetary control techniques. The successful candidate would gain considerable experience of all the aspects of a modern accounting function, and would be expected to accept considerable responsibility within a short period. Prospects are excellent.

Please apply in writing, giving full details of experience to:

The Chief Accountant
RONSON PRODUCTS LIMITED
Leatherhead, Surrey

Midland Electrical Distributor invites applications from

CHARTERED ACCOUNTANT

for Management Accounting position. Age 30–45 years. Some commercial experience essential. Salary £2,000–£2,500 p.a. commensurate with experience. Opportunity for advancement with growth of company. Pension Scheme. – Apply Managing Director, Box ME 9850.

QUALIFIED ACCOUNTANT, 25–30, required by printing company Richmond, Surrey, for post of Company Secretary. Duties as much managerial as accounting and personal involvement inevitable in this forward-looking company. Salary by negotiation, assistance with housing if necessary. – Apply Box QA 2744.

SECRETARY

Medium-sized Coal Factor Company, South Coast subsidiary of Public Group, requires Qualified Secretary or Accountant with commercial experience, for normal duties of Secretary. Office Administration and production of managerial information. Opportunities are considerable for the right man with ambition. Age 27 plus. Initial salary £1,500. Pension scheme. – Applications in confidence, with age, career details, to Box SM 9894.

SOLICITORS (SOUTHERN ENGLAND) require a qualified accountant or senior tax clerk aged 25–35 for taxation work including returns and clients' trading accounts. Some trust work experience advantageous. Modern offices, first-class working conditions, pension scheme, good prospects. – Write with full details including salary required to Box SS 2786.

SOLICITORS (West End London) require senior assistant to take charge of personal taxation matters with little supervision. Applicants must be experienced in all aspects of taxation except corporation tax and be capable of commanding a salary of up to £2,000 p.a. – Full particulars to Box SW 2890.

TAXATION ASSISTANT required by active tax department of a firm of solicitors in Westminster with a working knowledge of all aspects of personal taxation. Post would suit a young man interested in tax planning. – Please reply with details of experience and salary required to Box TA 2819.

WANTED. – Accountant/registrar for housing association in Westminster. Preferably female. Suitable middle aged or older person. Salary according to age, experience, not less than £1,000. – Apply Secretary, United Women's Homes Limited, Murray House, Vandon Street, SW1. Tel. ABBey 4772.

WEST RIDING. – Recently qualified A.C.A., A.C.W.A. or A.C.C.A., required by substantial private limited company, to assist in the installation of and subsequently to take charge of integrated system of standard cost accounting. Pension scheme, three weeks' holiday, etc. – Write, giving details of age, experience and salary required to Box WR 2864.

YOUNG MAN for internal audit work and duties in secretarial department of group of companies based in SW. London area. Position entails some travelling throughout United Kingdom. Salary according to experience. – Box YM 2838.

YOUNG QUALIFIED ACCOUNTANT or finals candidate required by a subsidiary of Thomas Tilling Ltd, for the position of assistant accountant. – Apply to Chief Accountant, Mercedes Benz (Great Britain) Limited, Great West Road, Brentford, Middlesex.

YOUNG RECENTLY QUALIFIED CHARTERED ACCOUNTANT REQUIRED

(PREFERABLY NOT OVER 24)

for private Engineering Company in Manchester employing 700. This position will appeal to those who favour a smaller Company and wish to acquire wide experience at the start of their career. Work will be extremely varied and in addition to financial accounting and budgetary control, experience will be gained of all the duties of the Secretary of a private Company, including those arising from a large export trade.

In 2 years' time when the present Company Secretary/Director retires it is anticipated the man appointed will become the Chief Assistant to his successor with a corresponding increase in status and responsibility.

Salary to be negotiated between £1,250 and £1,500.

Apply in writing to:

Secretary
Sir James Farmer Norton & Co Ltd
Adelphi Iron Works
Salford 3, Lancs

OVERSEAS

BAMAHAS

International firm of chartered accountants has staff vacancies in Nassau and Freeport for qualified accountants. A good commencing salary will be paid. Initial contracts are for three years with long leave entitlement at expiration and local leave during service abroad.

Applications should be addressed to Box BI 9853.

BERMUDA

International Firm of Chartered Accountants seeks able qualified man. Good terms of service in delightful climate. Passages paid. Interview London. – Reply Box BI 9880.

CHARTERED ACCOUNTANTS required for responsible post in Sabah (Malaysia) with well-known British merchant company having branches and subsidiaries throughout the world. Age between 28–35, preferably with some experience since qualifying. Furnished company accommodation at nominal rent, free medical attention, contributory retirement scheme, U.K. leave. Assistance with school fees. Commencing salary will be subject to negotiation depending on age and experience. – Box CA 9898.

NIGERIA

An International firm of Accountants has vacancies in its firm in Nigeria for Chartered Accountants with some experience; generous conditions, allowing good opportunity for saving; free fully furnished modern quarters: generous car allowance and medical attention. Initially eighteen months' contracts renewable by agreement, with 3½ months' leave on full salary with all passages paid, Provident Fund and other benefits. Salary from £N2,000 per annum, according to experience. – Apply with full particulars to Box NA 9669.

NIGERIAN ACCOUNTANTS

An international firm of Chartered Accountants in West Africa require for their Lagos office qualified Nigerian staff. Commencing salary £2,000 per annum with car and housing allowance. Initial interviews in London. – Please reply in confidence to Box NA 9863.

Westinghouse Electric Corporation

are seeking a

CHARTERED ACCOUNTANT

for a new post in their European organization (Westinghouse Electric International S.A. based on Geneva) which will involve examining and reporting on management and accounting controls in European divisions and in associated manufacturing companies and licensees. The successful candidate will be expected to spend an initial period of six months in the group's American headquarters in Pittsburgh and in New York and thereafter to be based either in London or on the Continent but travelling to various countries in Europe as part of his regular assignment. The company is seeking a young man with a good professional training and some flair for languages including fluent French who will appreciate the opportunities for advancement that lie in such a new post. Previous experience of Continental business practice would be an advantage. The starting remuneration will exceed £2,750 based on experience. Replies should include full personal and professional history and should be addressed to:

The Staff Partner, McLintock Main Lafrentz & Co
33 King William Street, London EC4

OPENING IN WELLINGTON
NEW ZEALAND
for newly-qualified
CHARTERED ACCOUNTANT
as assistant to Chief Accountant

Duties will include life assurance and pensions accounting, plus assistance to the Company Secretary.

Excellent salary and prospects offered with this appointment.

Please telephone Municipal 2466, reversing charges if outside London, or write in strict confidence to:

Alan Hay, Staff Manager

The Noble Lowndes Group

NORFOLK HOUSE, WELLESLEY ROAD,
CROYDON, SURREY

A CHANCE FOR WELL PAID WORK ABROAD!

A well-known Swedish American Company in West Africa requires:

A Chief Internal Auditor and 2 Assistants

The Lamco Joint Venture is concerned with extracting and transporting iron-ore from the Nimba mine in Liberia. The Company has been trading since the middle of 1963 and has a staff of more than 3,000.

CHIEF AUDITOR: The Chief Auditor is required to organise the work of the Internal Audit Section, review the system of internal control and draw up a programme of detailed checking covering all financial aspects of the business, including control of inventories and fixed assets.

Qualifications: Applicants must be qualified accountants with a minimum of 5 years' experience since qualifying. They should have sound experience in the audit of substantial companies. Preferred age 38–40.

Starting Salary: £4,000 p.a. payable in U.S. Dollars.

FIRST ASSISTANT AUDITOR: The first Assistant Auditor will carry out detailed checking of financial records and other audit procedures, carry out investigations or special examinations into abnormalities.

Qualifications: Applicants must be qualified accountants with a minimum of 5 years' audit experience. Minimum age 25 years.

Starting Salary: £2,900 p.a. payable in U.S. Dollars.

SECOND ASSISTANT AUDITOR: The Second Assistant Auditor will deal with detailed checking of financial records and other audit procedures and mainly concern himself with checking of stock records including financial records of inventories.

Qualifications: Applicants must be qualified accountants with a minimum of 5 years' audit experience. Minimum age 25 years.

Starting Salary £2,570 p.a. payable in U.S. Dollars.

Successful applicants for all three posts are entitled to the following:

* Free air passage to and from Liberia for self and family (up to 3 children under 16);
* Free transport by sea for personal belongings;
* Holidays with pay;
* Free medical care (including family);
* Free housing;
* Sickness pay and injury benefit;
* Schooling (English) for children under 16;
* Two-year initial contract;
* Low income tax.

Please write for application forms and illustrated brochure mentioning position required, to:

LAMCO
JOINT VENTURE

Dept A.C.1, Quality House, Quality Court, Chancery Lane, LONDON WC2

OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ABLE MATURE ENGLISHMAN (35) nineteen years' sound experience of financial and management accounting with well-known companies. Victim of squeeze. Seeks interesting employment any area. – Box AM 2852.

A.C.A. FINALIST (NIGERIAN), well experienced in incomplete records, public and private companies audits, and routine taxation, seeks suitable position with friendly accountants. – Box AC 2853.

A.C.C.A. FINALIST (NIGERIAN), with twelve years' experience – two in Britain, seeks position with firm of accountants in London. Has been in Britain since 1959. – Box AF 2748.

A.C.C.A. STUDENT (30's) with many years' accountancy experience in Commerce and Profession requires position where hard work and initiative is appreciated. Languages. Well travelled. Pleasant personality. – Please apply Box AC 2866.

ACCOUNTANT, B.Com., now retired, seeks part-time employment in London. Extensive professional and business experience. – Box AB 2891.

ACCOUNTANT STUDENT (22), with seven 'O' levels, one 'A' level, completed A.C.C.A. Section I, awaiting Section II results, seeks suitable position with a firm of accountants in London immediately. – Please contact 8 Belsize Crescent, Belsize Park, NW3.

A GREEK EMIGRANT and graduate, aged 27, studying for the I.C.W.A. and statistics, with three years' experience, one in a cost office in London, seeks position in or around London, in a cost office. – Box AG 2906.

ACCOUNTANT (56) after three years' frustration seeks change where experience, enthusiasm and application to management accounting will be used constructively. Lifelong commercial experience. O. & M. specialist etc. Any location. Salary £2,000 minimum. – Box AA 2839.

A SEMI-SENIOR AUDIT CLERK seeks job or service under articles in a firm of chartered accountants. – Please state if any special facilities are provided (i.e. luncheon vouchers). – Box AS 2844.

A SUCCESSFUL NOVEMBER C.A. FINALIST seeks employment with a large professional firm to widen experience. References available. – Box AS 2745.

AUDIT CLERK (35), smart Indian, fifteen years' experience with chartered accountant's office in Nairobi, excellent reference, seeks position. – H. G. Bagga, 32 Plympton Road, London NW6.

A YOUNG EFFICIENT MAN seeks employment in any chartered accountants' firm to qualify for A.C.C.A. Available after one month. – Please reply, Box AY 2696.

CERTIFIED ACCOUNTANT would like to hear of a vacancy in a small North London office. – Box CA 2746.

CHARTERED ACCOUNTANT, post-qualification experience of three years in commerce and industry overseas, seeks position in a professional firm. – Box CA 2840.

EX-OLD FINALIST seeks temporary senior audit position. – Box EO 2787.

MANAGEMENT ACCOUNTING, budgetary control and standard costs expert (many years consultancy) seeks suitable position. – Box MA 2865.

NIGERIAN (24) A.C.C.A., student, appeared both sections of intermediate examinations December – followed two years' full-time studies – previous accountancy experience, seeks accountancy position in industry or firm of accountants. – Box NT 2788.

TEMPORARY BOOK-KEEPERS, accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

WEST INDIAN, A.C.I.S. now employed senior auditor firm of C.A.s, seeks auditing or accounting position. – Box WI 2870.

OVER TEN YEARS' audit and accountancy experience at all levels in London. Young man (32), seeks position with established firm. Widely travelled on audits in U.K. Salary required £950 p.a. – Box TY 2678.

TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABBey (2354/5817.)

YOUNG AUDIT CLERK. – Four and a half years in profession. Experienced in incomplete records. Carried out pure audits of big companies. Seeks position with a firm of chartered accountants. – Please write to Box YA 2724.

YOUNG INDUSTRIOUS Indian commerce graduate, chartered accountant with successful I.B.M. programming knowledge, twenty months' London commercial experience, seeks interesting and challenging career in industry/profession. Keen on management accounting. – Please reply, Box YI 2706.

YOUNG MAN (21), school leaver, six months' commercial accountancy experience, wishes to study for A.C.C.A. qualification, seeks position as junior audit clerk. – Please apply Box YM 2747.

ARTICLED CLERKS

A HARD-WORKING INDIAN (28 years) with good experience up to final accounts, little taxation, done thirty-four months' in articles would like to hear from a principal. – Please write I. M. Jeewa, 136 Victoria Road, NW6.

AN ENERGETIC GRADUATE of 25 years seeks articleship with a medium-sized firm in London. – Box AE 2867.

A NIGERIAN STUDENT in his final B.Sc.(Econ.) London, seeks A.C.C.A. articleship with a professional body of accountants. – Please write Box AN 2868.

A PAKISTANI GRADUATE, with thirteen months' experience, seeks transfer of articles to widen experience. Principal's consent obtained. – Please write, J. U. Rehman, 81 Onslow Gardens, London SW7.

A PAKISTANI science graduate, with two years' experience as manager in bank, preliminary exempted, seeks articleship. – Please write R. A. Sheikh, 15 Chesham Place, London SW1.

ARE YOU CAPABLE of learning quickly and keen to accept early responsibility? City C.A.s with expanding and varied practice require articled clerks of this calibre. Excellent salaries paid. – Box AY 2893.

ARTICLED CLERK required by chartered accountants, W1. Thorough training. Personal supervision of principal. Progressive salary. – Write Box AC 2905.

A YOUNG AMBITIOUS BOY (20) with seven 'O' levels seeks articles of clerkship. Preliminary exempted. – Box 2715.

A YOUNG PAKISTANI COMMERCE GRADUATE, preliminary exempted, seeks articleship. Please write K. R. Alam, c/o Mr H. Rahman, Education Officer, Pakistan High Commission, 39 Lowndes Square, London SW1.

A YOUNG PAKISTANI, Master of Commerce from India (23 years), preliminary exempted, seeks articles in any firm in London or elsewhere in U.K. – Please apply to Mr Jamil, 22 Cyprus Road, London N3.

A YOUNG PAKISTANI (24), B.Com. (Hons.), M.Com.(Accounting), preliminary exempted seeks articleship with a good firm in London. – Please write to Abdul Mannan, 91 Highbury Hill, London N5.

CHARTERED ACCOUNTANTS in City have vacancy for English articled clerk preferably with some professional experience. Good salary will be paid. Individual supervision. – Please send full particulars to Box CA 2872.

CHARTERED ACCOUNTANTS, Strand, have vacancy for a five-year articled clerk, preferably having some accountancy experience. – Details of education to Box CA 2790.

CITY CHARTERED ACCOUNTANTS require articled clerks. Four years only. Commencing salary £575 p.a. with yearly increases, three weeks' holiday, luncheon vouchers. Usual exam leave. – Reply Box CC 2824.

LECTURER-RECOMMENDED Malaysian girl (19) for articles in London area. Present full-time accounting student. Preliminary exempted. – Box LR 2894.

TRANSFER OF ARTICLES sought by articled clerk with one and a half years' experience. Principal's consent obtained. Available immediately. – Box TO 2789.

YOUNG PAKISTANI (29) good personality B.Com. and LL.B. from Karachi; I.C.W.A. Part I; London Chamber of Commerce Intermediate (accounts and economics); four years' London office experience, seeks articles for three years remaining period. Last principal and the Institute have no objection to the continuation of unfinished articles. – Box YP 2802.

HAMPSTEAD CHARTERED ACCOUNTANTS require articled clerks. Ages 16–19, four-or five-year articles. Good salary and conditions, incentive bonuses and personal supervision of principals. – Apply Box HC 2766.

PARTNERSHIPS AND PRACTICES

A.C.A., MANCHESTER, aged 28 with £5,000 G.R.F. seeks partner or partnership. – Box AC 9829.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & Co, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANT with twenty years' experience in incomplete records now has free time available and seeks working arrangement with overworked practitioner in East London/Essex area. – Box AW 2707.

ACCOUNTANT wishes to purchase a small block of audits; or would assist another practitioner with view to partnership or succession. Any working arrangement would be considered. – Write Box AW 2841.

ACCOUNTANTS, CHARTERED (three partners), now in a position to expand, wish to acquire practice or working arrangement in London or the Home Counties. – Lomax, Clements & Co, 9–12 Cheapside, EC2.

A CHARTERED ACCOUNTANT required by old-established Wye Valley firm as partner after minimum probationary period. Experience in country practice is desirable and ready acceptance of responsibility and ability to merit confidence of clients are essential. Share for sale is estimated to produce net profit of about £3,000. – Apply with full details to Box AC 9885.

ACTIVE SOLE PRACTITIONER, F.C.A., with semi-retirement in view, is interested in a working arrangement or partnership with another or with a small firm, preferably in Surrey. – Box AS 2826.

A FIRM OF CHARTERED ACCOUNTANTS considering further expansion seek small practice in Kent. – Apply Box AF 9798.

A LONDON FIRM of chartered accountants have surplus accommodation at their Croydon branch office. Any firm interested in this and possibilities of work sharing and closer association are invited to inquire. – Box AL 2827.

AN ADDITIONAL PARTNER is required by a firm of Chartered Accountants in the South of England. He must have a sound knowledge of taxation, be able to assume immediate responsibility and above all, he must not be afraid of hard work.

This is an opportunity for a young, energetic and keen Chartered Accountant with a rapidly expanding firm. Capital or nucleus of fees not essential.

Apply Box AA 9799.

AN AMBITIOUS ENERGETIC and responsible chartered accountant required by firm in WC2 area for partnership in expanding practice. Applicant must have obtained a sound training during articles and possess some post-qualification experience with particular reference to taxation. Price and payment by arrangement. – Write full details to Box AA 2895.

ARE YOU QUALIFIED, under 35, and interested in joining an expanding practice in South-east Essex with definite partnership prospects? If so, contact Mr Hunt, Gale, Brown & Co, 88 Town Square, Basildon.

A SOMERSET FIRM of chartered accountants seeks a young energetic A.C.A. with a view to partnership after probationary period. Goodwill twice net; instalments considered. – Box AS 2805.

BIRMINGHAM PRACTICE for sale G.R.F. £1,500. Two year's purchase required. – Box BP 2791.

BLETCHLEY AREA. – Local firm of chartered accountants desire to purchase practice or nucleus in Bletchley or within reasonable distance. Outright purchase or gradual succession considered. – Reply with full particulars to Box BA 2897.

C.A.s NOW REORIENTATING their practice will sell remainder of local practice London/Essex border, about £3,000 G.R.F. at one and three-quarters annual fees. Cash. Valuable goodwill. Attractive and inexpensive offices, fully staffed. Alternatively would consider managing clerk and early partnership in same unit substantially enlarged. – Box CA 2779.

CHARTERED ACCOUNTANT required in City office. Enthusiast for work required. Partnership, for which no capital will be required, offered after probationary period. – Please write Box CA 2878.

C.A.s NW. LONDON, two partners one due for early retirement wish to contact firm with view to working arrangement and ultimate amalgamation. Alternatively young C.A. with own nucleus for early partnership. – Write Box CA 2854.
CHARTERED ACCOUNTANT required by Nottingham practice with gross fees £5,000. Centrally situated offices with low rental lease to run for a further eighteen years. Existing partners will be retiring in three to four years' time when the applicant will be able to purchase the practice. Capital an advantage but not essential. – Box CA 2888.
CHARTERED ACCOUNTANTS require a manager for a branch in the Home Counties. It is envisaged that a suitable applicant would be offered a branch partnership within two years. Approximate annual share of profits as partner, £3,000. – Apply in detail to Box CA 2855.
CHARTERED ACCOUNTANTS, West End, with surplus office accommodation, such working arrangement leading to merger with suitable firm. Accommodation available for practice of up to £25,000 G.R.F. – Box CA 2874.
CHARTERED ACCOUNTANTS wish to acquire a practice or block of audits in Maidenhead, High Wycombe, Pinner or Watford areas. Amalgamation considered. – Reply to Box CA 2856.
CHARTERED/CERTIFIED PRACTICE in London (Holborn) and Luton, Beds, planning for further general growth with increased efficiency and with ample accommodation for up to twenty principals/staff at Luton at very little cost, invite contacts with a view to entering into working arrangements and/or eventual merger. – Preliminary details will be treated in strictest confidence. – Box CC 2857.
CITY CHARTERED ACCOUNTANT wishes to dispose of part of his share in established expanding City practice. Immediate arrangement desired to relieve pressures. – Box CC 2751.
COVENTRY CHARTERED ACCOUNTANTS require young experienced A.C.A. with view to early partnership. – Please give full personal details including experience and salaries earned, to Box CC 2898.
DEVON. – Inquiries are invited from practitioners in Devon contemplating selling on retirement or desirous of merging with large old-established firm of C.A.s for greater security and working economies. Any size considered. – Box DI 2767.
ESTABLISHED WEST LONDON PRACTICE requires qualified accountant with a view to partnership after probationary period. – Box EW 2860.
F.C.A., aged 35, who has a nucleus of £600 gross fees, desires position in London or Southern England, with overworked sole practitioner or one contemplating retirement, where ability and endeavour will be rewarded with a partnership after a short probationary period. Alternatively, would welcome working arrangement with practitioner. – Write Box FA 2899, or phone 01-946-0503.
F.C.A. – AGED 34 – had own practice for ten years. Seeking practice in Herts, Bucks, Hants, Berks or Oxon – up to £8,000 G.R.F. Substantial cash available for instant settlement. All offers considered with strictest confidence. – Box FA 2752.
MANCHESTER C.A. wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. – Reply in confidence to Box MC 6370.
NORTH STAFFS CHARTERED ACCOUNTANT wishes to purchase practice or block of audits. G.R.F. up to £6,000. – Box NS 2869.
OVERWORKED OR RETIRING? – South Devon chartered accountants wish to acquire small block of audits etc. for cash. – Box OO 2728.
PARTNER REQUIRED in chartered accountants in NW. London, as existing elderly partner contemplates retiring in the next year or two. Evangelical Christian desired. G.R. fees £5,500. Cash or terms. Box PR 2828.
PRACTISING ACCOUNTANT wishes to acquire a practice or block of audits £500 to £10,000 G.R.F. Preferable location; London, suburbs, Essex, Herts. Settlement by cash. – Box PA 2729 or phone LOU. 1941 day, Harlow 28994 evenings.
SOLE PRACTITIONER nearing retirement age wishes to meet younger C.A., preferably with small practice or nucleus with a view to a working arrangement leading to succession; or would entertain association with an existing partnership with the same object. – Box SP 2778.
SOMERSET CHARTERED ACCOUNTANTS require able qualified man with good general experience. Prospect of partnership for suitable applicant after trial period. – Full particulars to Box SC 2885.
STREATHAM CHARTERED ACCOUNTANTS with time and office space available would welcome working arrangement or amalgamation with another firm or practitioner. – Box SC 2842.
SOUTH DEVON. – Established, expanding chartered practice, fees exceed £13,000. Basis two years' purchase. Outright sale preferred but amalgamation or other method (leading to full or partial retirement of principals) considered. – Replies in strict confidence. Box SD 2900.
WALES. – Well established chartered practice for disposal. Gross recurring fees around £10,000. Offices and staff available. Good introduction. – Box WW 9897.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill, London N10. (TUDor 9595.)

ABANDON DELAYS
READY-MADE COMPANIES
£18 COMPLETE
FORMATION £12 plus duties
EXPRESS COMPANY REGISTRATIONS LTD
(Dept A.2.), 70 Finsbury Pavement, EC2
NATional 5434/5

A COMPANY FORMED promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738).
ACCOUNTS OVERDUE COLLECTED, or no fee. U.K., U.S.A., Europe, etc. Highest integrity. Clients include leading firms and banks. Furst Corporation, 10 Conduit Street, London W1.
AMONG OUR RETAINED CLIENTS are leading U.K. and U.S.A. companies seeking to licence or purchase companies, electronics, pharmaceutical, housewares, etc. Available now are two tax loss companies, £150,000 (cosmetics), £130,000 (travel). – Barrie Commercial Services, 10 Conduit Street, London W1.
BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)
CHARTERED ACCOUNTANTS have clients willing to purchase farming companies with agreed tax losses. – Box CA 2901.
COMPANY FORMATIONS from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983. – PER. 2476.)
CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6376.
CONFECTIONERY MANUFACTURING COMPANY required with agreed tax losses. All replies will be treated in confidence. – Details to Box CM 2902.
CONTRACTING COMPANY with losses approximately £100,000 incurred in civil engineering and contracting for sale. Still trading. – Box CC 2700.
ESTABLISHED PRACTITIONER (40), (G.R.F. about £7,700), requires finance on realistic terms to repay existing practice purchase loan. Retired practitioner offering facilities could be given part-time employment. West Country. – Box EP 2753.

HART
FOR COMPANIES
We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £12, inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.
(Dept A1)
HART & CO (Bush House) LTD
1–3 LEONARD STREET
LONDON EC2
CLE. 4108/9

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

FOR SALE AS GOING CONCERN
PLASTICS MANUFACTURING COMPANY
LONDON
T/O £250,000. Modern Premises 18,500 sq. ft. £5,000 p.a. Lease 18 years. Injection Moulding Plant. Lease, Plant, Fittings, Goodwill, £95,000. S.A.V. – Box FS 9883.

LEWIS, COATES & LUCAS LTD
LAW STATIONERS
READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.
£20 (inclusive)
Amberley House, 12 Norfolk Street, Strand, WC2
TEMple Bar 6927 (4 lines), Ref. O.P. and at Melville House, 2 Melville Street, Edinburgh
CALedonian 4547/8
Established 1921

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)
READY-MADE COMPANIES (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558 Code OME4).
SUBSTANTIAL TAX LOSSES agreed to March 1966, slightly in excess of £100,000, for a company still trading as structural steelwork erectors and fabricators for the construction industry. – Reply Box ST 2780.
TAX LOSS COMPANY required. Property development. – Box TL 2903.
TAX LOSS COMPANY FOR SALE. – Ladies' hairdressing, Lancashire coastal town. Agreed losses exceed £2,500. Still trading. – Box TL 2794.
TAX LOSS COMPANY FOR SALE. – Tabular steel furniture manufacturers, bar fittings etc. Agreed tax loss to March 31st, 1966, £1,815, still trading. – Write Thomas Rodger & Co, 13 Portland Terrace, Jesmond, Newcastle upon Tyne.
TAX LOSS COMPANY REQUIRED. – Operating dental laboratory/dental mechanics preferably London area, any size considered. – Sherwood, Cohen, Fine & Partners, 15 Portland Place, London W1. Phone 01-636-1712.
TAX LOSS BUILDING COMPANY required with agreed losses between £5,000 and £20,000. – Please write, giving full details of price required, to W. J. Cordwell & Co, 9A Woodthorpe Road, Ashford, Middlesex.
£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 265 Hedge Lane, London N13. (TOTtenham 4219.)
100 PER CENT MORTGAGES available at 7¼ per cent up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. – State requirements to Callander Securities Ltd, 54 Bow Lane, London EC4. (CIT. 3376.)

VALUATIONS

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

MISCELLANEOUS

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

CLASSIFIED ADVERTISEMENTS

SEMI-DISPLAYED AND FULLY DISPLAYED TYPES

Advertisers are especially asked to state clearly whether they wish their copy to be set in *semi-displayed* or *fully-displayed* styles.

The differences between the two styles are set out below.

	Semi-displayed	*Fully-displayed*
Type faces used	6 pt Times Roman 6 pt Times Italics 6 pt Times Bold 11 pt Times Bold (for headings etc.)	As required as far as is possible. Alternatives may be used if the type faces requested are not available.
Borders	Thin rules at head and foot only.	As required.
Blocks	Name blocks and symbols only. Two sets required.	No restrictions. Two sets required.
Last times for acceptance of copy*	If proofs required 10.30 a.m. on Thursday preceding week of publication. Otherwise 10.30 a.m. on Monday of the week of publication.	10.30 a.m. on Tuesday of the week preceding publication. If complete plates supplied 10.30 a.m. on Friday of the week preceding publication.
Price per single column inch	Basic Rates £5 5*s* Concessional Rates £3 10*s*	Basic Rates £6 0*s* Concessional Rates £4 0*s*

* But see notice on page II this week

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.
Adding and calculating machines, loan machines free during overhauls.
HIRE, H.-P., LEASE
D. & P.

NATIONAL APPLIANCES

LTD
5–7 Paul Street, EC2
Tel. MONarch 9440

ACCOUNTS TYPED for accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2 (TEM. 6644.)

SALARIES AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.
For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

MORTGAGES FOR RESIDENTIAL INVESTMENT PROPERTIES. Mortgages arranged on residential investment properties valued from £15,000–£40,000. Advances up to two-thirds valuation on freehold properties or leasehold properties with fifty years or more unexpired. Repayment over twenty years. Further details write to Garfield Hillman & Co Ltd, 102–106 Temple Chambers, Temple Avenue, EC4. Telephone FLEet Street 2457/8.

NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards in Bronze, Brass, Stainless Steel or Coloured Plastic. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).

PROFESSIONAL & HOUSE NAME PLATES
and interchangeable 'Registered Office' directory boards in Bronze, Brass, Stainless Steel or Coloured Plastic.
SKETCHES AND ESTIMATES SENT FREE
Prompt service by actual manufacturers

ABBEY CRAFTSMEN LTD
1 Park Works, Kingsley, Bordon, Hants
Tel: Bordon 2091 (2 lines) Representatives in London Area.

OLIVETTI AUDIT 513

Bought May 1964, cost £1,135. In excellent working order. £350 o.n.o. – Ring Mr Guy, MUS. 3344.

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22*s* 6*d* per hundred (11*a* 25*s*)
COMPANY FORMS
from 20*s* per hundred (6*a* 30*s*)
ACCOUNT BOOKS etc
Details and prices on request

SHARPTHORNE PRESS LTD

5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

RENT or BUY

Adler – Bluebird – Remington accounting machines – also Dyeline equipment. Full installation and maintenance service.

H. H. DURHAM LTD

85 Blackfriars Road, London SE1
WATerloo 6081

UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminsters, Orientals. Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K. No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain, EC1 (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321/21428.)

WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

WANTED, NATIONAL 31 ACCOUNTING MACHINE (or 32 with ten registers). State age and price required. – Secretary, Eagre Ltd, East Common Lane, Scunthorpe, Lincs.

NOTICE TO APPLICANTS

Your own firm?

Do you hesitate to reply to an advertisement with a Box number in case it may have been inserted by your present employer?

A reply may safely be sent, however, by adopting the following procedure; place the reply in a sealed envelope, unstamped, addressed to the relevant Box number only. Enclose the sealed reply in another envelope addressed to 'Box Number Replies', Gee & Co (Publishers) Limited, 151 Strand, London WC2, with a covering note stating that the reply should be destroyed if the advertisement concerned has been inserted by your firm or company.

If your company is a member of a group of companies it is advisable to give the names of all the companies concerned rather than to specify merely the name of the group.

We cannot inform applicants as to whether their replies have been forwarded or destroyed, as such information would possibly reveal the identity of an advertiser.

For over 90 years we have published books for the Accountancy Profession, especially Textbooks for Students.
Our experience is at your disposal—let us help you.

THE LARGEST SELECTION OF

GEE

ACCOUNTANCY AND MANAGEMENT PUBLICATIONS

IN LONDON

Orders by post dispatched to all parts of the world

THE CITY LIBRARY

GEE & CO (Publishers) LIMITED
151 STRAND, LONDON WC2
Telephone TEMple Bar 0832 (7 lines)

GEE

AN IMPORTANT NEW BOOK

FOR MANAGEMENT — AVAILABLE 15th MARCH, 1967

FINANCIAL INFORMATION FOR EXECUTIVE MANAGEMENT

by N. THORNTON, F.C.W.A., A.M.B.I.M., M.I.O.M.

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

Efficient Management – that is the great challenge to Industry and Commerce and the author has written this book with the object of explaining the development of an efficient financial information service for Management.

Of particular value, are over eighty practical illustrations of accounting reports, applicable to many types and sizes of business, and based on a research project started in 1964 at the Manchester College of Commerce where the author is Senior Lecturer in Management Accounting.

Useful appendices on report preparation, reproduction, the use of charts, and the committee system in the interpretation and use of information, complete a practical book for the manager and accountant.

Students studying for examinations in the subject will find the contents of this book of assistance particularly for the Joint Diploma in Management Accounting Services, administered by the three Institutes of Chartered Accountants of the United Kingdom and Ireland, The Association of Certified and Corporate Accountants and The Institute of Cost and Works Accountants, also for the Certificate in Management Information sponsored by The Institute of Chartered Accountants in England and Wales, and The Institute of Chartered Accountants in Ireland.

Price 42s net
43s post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

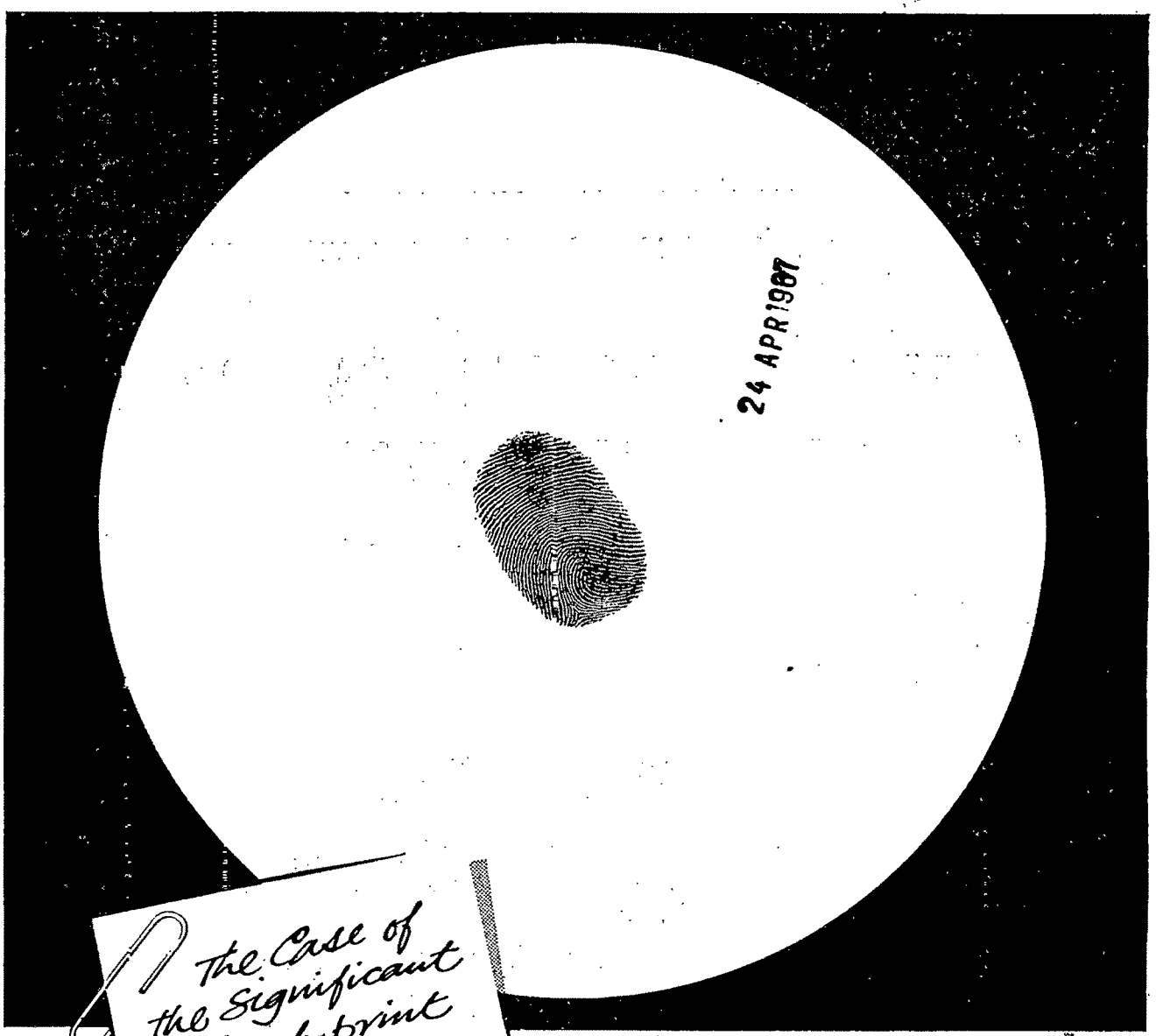
Please send.....copy(ies) of FINANCIAL INFORMATION FOR EXECUTIVE MANAGEMENT, *by N. Thornton at 43s post free in U.K.*

NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

Remittance £ : : *is enclosed.* *Date*.....

ACCT. 4/3/67



the Case of the Significant Thumb-print

Clear view of proceedings obscured—
by a window-cleaning job only half done...

It can't happen with Cleaners Ltd. Modern cleaning techniques, modern equipment, skilled staff and, above all, professionally trained supervisors ensure there are no half measures with Cleaners. Cleaners take care of everything:

★ CARPETS ★ FLOORS ★ FURNITURE
★ FASCIAS ★ LIGHTS ★ WALLS ★ WINDOWS

in offices and factories, both large and small. Ring your nearest Cleaners Ltd office to learn how—

CLEANERS LTD

CLEANERS care-everywhere!

ACTON, *ACOrn 1525 or 1981*
BEDFORD, *Bedford 52436—No Code*
BIRMINGHAM, *021 CEN 0657*
BRIGHTON, *OBR 3-681900*
BRISTOL, *OBR 2-22371*
CARDIFF, *OCA 2-31398*
CROYDON *ADDiscombe 6017*
GLASGOW *041 CIT 5650*
GLOUCESTER *OGL 2-23264*
HULL, *OHU 2-20891*
ILFORD, *Seven Kings 3467*
LEEDS, *OLE 2-21751*
LIVERPOOL, *051 NOR 1274*
LEICESTER, *OLE 3-63565*
MANCHESTER *061 ARD 6694 or 6026*
NEWCASTLE, *ONE 2-34000*
NOTTINGHAM, *ONO 2-54281*
PRESTON, *OPR 2-53480 or 55251*
SHEFFIELD, *OSH 2-26929*
SOUTHAMPTON, *OSO 3-25936 or 23344*
STOCKTON, *OMH 2-64681*
STOKE, *OST 2-63241/2*
SWANSEA *OSW 2-59892*

HEAD OFFICE: CLEANERS LTD., 1-3 Chancery Lane, London, W.C.2. Tel: CHAncery 5301 (10 lines)

CWM3025A

Printed and Published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts.

LIBRARY
UNIVERSITY

THE
ESTABLISHED 1874
ACCOUNTANT
REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4812 MARCH 11th, 1967 PRICE 2*s* 3*d* WEEKLY

GAINS TAX GUIDANCE

WHICH RECOMMENDATION IS THE 'BEST BUY'?

CANADIAN TAX COMMISSION

TAXATION ANOMALIES – INSTITUTE MEMORANDUM

INDUSTRIAL OUTPUT COMPARED

TOWARDS THE STANDARD MAN?

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

Have you read any good books lately?..

One in a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members.

PUBLICATIONS. 1966 saw the publication of more than a dozen books, booklets and Summer Course papers by the Institute and the General Educational Trust of the Institute. Written by experts they cover a wide variety of subjects ranging from supplements to the Corporation and Capital Gains taxes to the Management Information series. The first five in the Management Information series are available now and the remaining three will be published shortly. A list of some publications available is given below. A full list and copies of the booklets are available from:

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

MANAGEMENT INFORMATION

Business planning and control

Research and development – the key to future profitability

The case for marginal costing

The use of ratios in the study of business fluctuations and trends

The preparation of interim accounts for management in the smaller manufacturing concern

Management information and statistical method

Improving the efficiency of an accounting department

The computer as an aid to management

TAXATION Supplements

To the Corporation and Capital Gains Taxes

Summer Course Booklets

1964 (Cambridge)
Estate duty planning. An investor's view of company accounts. O. & M. for the smaller client
1965 (Oxford)
Professional ethics
1966 (Oxford)
Co-ordination of finance and management. Present practice and modern development in auditing in U.S.A. Some aspects of the corporation tax.
1966 (Cambridge)
Business accountancy principles for improving the efficiency of departments responsible for servicing management. The impact of the new tax structure on company finance.
The taxation of capital gains.

An audit approach to computers

PRACTICE ADMINISTRATION

The development of an accounting practice

Professional practice insurance

Provision for retirement

The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office

Mergers and associations of professional firms

Towards better fees

Controls for the effective use of time and the keeping of time records

A practitioner's own taxation problems

The selection, training and management of staff

An important publication in 1966 was 'An Audit Approach to Computers'. This book provides an authoritative guide for all those concerned in the difficult task of controlling computerised accounting systems

THE ACCOUNTANT
Established 1874

March 11th, 1967

151 Strand, London WC2 *Telephone TEMple Bar 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15*s* per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata.*

SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant ***and in*** Taxation.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on
The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully Displayed
10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 **inclusive**

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)



CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

EXAMINATION SUCCESS IN ACCOUNTANCY, TAXATION AND DATA PROCESSING comes easily to students who study the compact, concise, and complete, courses of the R.R.C. Guaranteed tuition for all principal Accountancy examinations and the Institute of Taxation, also for Costing, Secretaryship, Banking, Insurance, Local Government, Civil Service, G.C.E. – Write for FREE 100-page book to the Careers Adviser, THE RAPID RESULTS COLLEGE, Dept AH2, Tuition House, London SW19.

FARM HOLIDAYS. – 1967 Guide covering 'Britain's Best Farm and Country Guest Houses'. Full board from £6 per week. Send 4*s* 6*d*. – Farm Guides Ltd, 18 High Street, Paisley.

OLD-ESTABLISHED mutual life assurance house wants a few men of initiative and integrity to act as agents for life assurance. Accountants, their assistants and income tax consultants have the necessary contacts to make business most profitable to us and them. – Full details from Box OM 9633.

OFFICIAL NOTICES

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

FINAL EXAMINATION – MAY 1967

The Final examination will be held on the following days:

Final Part I May 8th (p.m.), 9th and 10th (a.m.)

Final Part II May 10th (p.m.), 11th and 12th.

Last day for receipt of entry forms

Entry forms together with the appropriate fee must be received at the Institute's temporary offices not later than *THURSDAY, MARCH 23rd, 1967. Late entries cannot be accepted.*

Candidates are advised in their own interest to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

Examination Centres

The Final Examination will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool London (Alexandra Palace), Manchester, Newcastle upon Tyne and Sheffield.

Examination Fees

Final Part I £8 8*s*

Final Part II £9 9*s*

THE BRITISH ASSOCIATION OF ACCOUNTANTS AND AUDITORS LIMITED
(Incorporated 1923)

The next Examinations will be held from May 23rd to 26th, 1967. Membership can only be obtained by those who have passed the prescribed examinations. Copies of the Syllabus are obtainable from the Secretary (E.P.I.), Stamford House, 2/4 Chiswick High Road, London W4.

OFFICIAL APPOINTMENTS

AIRLINE ACCOUNTING METHODS AND SYSTEMS ADVISER
AIR CEYLON
GOVERNMENT OF CEYLON

Applications are invited from candidates who must have had considerable experience in airline methods and system work, with the ability to advise on the introduction of suitable systems in Air Ceylon.

In close collaboration with the Chief Accountant, he will advise the management on the internal organization of the Accounts department with particular reference to the speedy production of all forms of statistics and other essential information required in planning formal operations and studying past results.

Appointment will be on contract for one year in the first instance with salary commensurate with the qualification and experience of the successful candidate. Salary is subject to United Kingdom Tax and in addition a variable tax-free overseas allowance, currently ranging from £625–£1,360 p.a. according to the domestic circumstances of the officer selected, will be payable.

Free passages, accommodation, medical attention, generous education allowances and leave.

Candidates, who should normally be nationals of the United Kingdom or Republic of Ireland, should apply for further details to:

The Appointments Officer
MINISTRY OF OVERSEAS DEVELOPMENT
Room E.301, Eland House
Stag Place, Victoria, London SW1

stating full name, age, and brief details of qualifications and experience, quoting Ref. 291/39/01.

Borough of Loughborough

AUDIT/ACCOUNTANCY ASSISTANT

Salary £1,020 rising to £1,220

A career in local government for young man with a recognized intermediate accountancy qualification. – Details and application form from Borough Treasurer, South Fields, Loughborough, Leicestershire.

UNIVERSITY OF WESTERN AUSTRALIA LECTURESHIP IN ACCOUNTING

Applications for appointment to the above-named position in the Department of Commerce as from mid-June are invited from persons who hold a degree in Economics or Commerce and professional qualifications in accounting. The salary range for the post is $A4800–$A6340 p.a. with superannuation similar to F.S.S.U.

The appointee will work under the general direction of a Reader in Accounting (to be appointed) and will be required to lecture and tutor in accounting units in the B.Com. degree course and to carry out research. Dr A. M. Brown (a former Executive Director of the Plessey Company) has been appointed to the Chair of Commerce and will take up duty in September.

Intending applicants are requested to obtain details of the procedure to be followed in applying for the post and a copy of the conditions of appointment before submitting their applications. This information is available from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Australia and London on April 29th, 1967.

ASSESSORS

INLAND REVENUE DEPARTMENT

GOVERNMENT OF HONG KONG

Duties: Required for assessment of taxes under Inland Revenue, Stamp Duty and Estate Duty Ordinances.

Qualifications: Candidates, male or female, must have:
(*a*) a university degree and former experience as Inspector of Taxes; or
(*b*) approved accountancy qualification or Membership of the Chartered Institute of Secretaries plus at least one year's post-qualification experience.

Age Limit: Male or unmarried female applicants preferably under 35 years of age.

Terms of Appointment: On contract for one tour of three years in the first instance.

Emoluments:
Male: in the scale £1,568–£3,322 p.a.
Female: in the scale £1,208–£3,322 p.a.
Terminal gratuity: 15 per cent.
Passages, education allowances and medical attention. Accommodation at moderate rental.

Apply for further information to:
The Appointments Officer
MINISTRY OF OVERSEAS DEVELOPMENT
Room E301, Eland House,
Stag Place,
London SW1
giving full name, age, qualifications and experience, and quoting reference No. RC.230/81/01.

SITUATIONS VACANT

PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ABLE ACCOUNTANT, young and preferably qualified for sole Practitioner, London or Surrey area. Experience of tax, companies, secretarial and incomplete records. Assistance with accommodation to suitable applicant. Possibility of partnership. – Write full particulars to Lawrence, Hillside Cottage, Woodfield Hill, Coulsdon, Surrey.

ABLE QUALIFIED ACCOUNTANTS. – £1,600 to £1,800 – West End C.A.s – Three weeks' holiday – Partnership prospects – wonderful opportunity. – Box AQ 2955.

ABLE YOUNG QUALIFIED ACCOUNTANT required for senior progressive post with chartered accountants in expanding Hertfordshire practice. Salary commencing at not less than £1,400 p.a. Pension scheme. – Full details to Box AY 2972.

ACCOUNTANT (CHARTERED). – Now sole proprietor of old-established provincial practice as result of an unexpected death urgently requires young qualified man to train for position of responsibility. Ideally someone suitable for eventual succession is needed. Start with hard work and relatively modest salary subject to negotiation. Situation, Home Counties. – Full particulars to Box AC 2785.

A CITY FIRM of chartered accountants require newly-qualified accountants. Salary according to experience. – Write Box AC 2947.



ACCOUNTANCY APPOINTMENTS

22 GLOUCESTER MANSIONS
CAMBRIDGE CIRCUS, LONDON WC2
Telephone (01)-240-0679

A Universal Selection of Career Advancement Opportunities

CHIEF INTERNAL AUDITOR
Location: London. Salary £3,000 p.a.
Application of management accounting techniques essential. Experience in engineering industry preferred.

CHIEF ACCOUNTANT
Location: NW. England. Salary £2,500–£3,000 p.a.
Engineering industry. Experience of mechanized accounts and computers essential. Qualified C.A. Aged 30–40.

Management Accountant
Location: West London. Salary to £1,750 p.a.
Public company. Recently qualified. Good industrial opening.

SPECIALIST TRAINEE
Location: London. Salary to £1,650 p.a.
Recently qualified. Large 'public' company, auditing.

Newly Qualified/Finalists
Location: Nation wide. Salaries to £1,650 p.a. Innumerable non 'Run-of-the-Mill' appointments offering ample scope for career advancement.

SENIOR/NEWLY QUALIFIED
Location: London. Salary: £1,650 p.a.
Large international practice. Opportunities for short- or long-term overseas assignments.

ACCOUNTANTS
Location: World-wide. Salaries to £5,000 p.a.
Professional, industrial and commercial organization offer interesting and highly remunerative 'career advancement' opportunities in many parts of the world including Europe, Africa, South America and Australia.

ACCOUNTANTS
QUALIFIED OR UNQUALIFIED
PROFESSIONAL OR INDUSTRIAL
ARE OFFERED OUR COUNSEL AND GUIDANCE

Inquiries and applications to B. E. Backhouse

The balanced view of

ACCOUNTANCY CAREER ADVANCEMENT

EASTER HOLIDAY ARRANGEMENTS

CLASSIFIED ADVERTISEMENTS

Owing to the Easter Holidays the latest times for the acceptance, alteration or cancellation of classified advertisements will be as follows:

For the issue dated March 25th, 1967
Fully-displayed:
Complete blocks only: 10.30 a.m. Thursday, March 16th.
Semi-displayed and 'run-on': 10.30 a.m. Friday, March 17th.

For the issue dated April 1st
Fully-displayed: 10.30 a.m. Thursday, March 16th.
If complete blocks supplied: 10.30 a.m. Thursday, March 23rd.
Semi-displayed and 'run-on': 10.30 a.m. Wednesday, March 22nd.

ACCOUNTANT for senior position in specialized department of West End chartered accountants. Excellent prospects. – Bernard Phillips & Co, 76 New Cavendish Street, London W1. Langham 0784.

ACCOUNTANT (not necessarily qualified) required as assistant to Principal, chartered accountants, W1. Excellent prospects. – Full details of experience to Box AN 2848.

ACCOUNTANT (qualified) required to work on sub-contract basis. Applicant should be available to work in our office if required. Must be fully experienced, preparing accounts from incomplete records and have good knowledge of taxation. – Write full details to Box AQ 9958.

ACCOUNTANTS, chartered and certified, well-established West Midland practice in pleasant city, require young man finalist, Institute or Association, able to drive and willingness to take responsibility, a position with very good prospects. – Apply Box AC 2944.

ACCOUNTANTS (CHARTERED) require senior and semi-senior staff in Stockport. Interesting and varied work, five-day week. Realistic salaries offered. – Details please of age, experience, etc. to Box AC 2973.

ACCOUNTANTS (CHARTERED) West End require qualified senior assistant for varied work including tax in progressive and expanding practice. Responsible direct to partners. Commencing salary up to £1,800 per annum according to experience. Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-contributory pension scheme. – Please reply Box AC 2849.

ACCOUNTANTS REQUIRED to work in London. One qualified and one not necessarily qualified. Must be thoroughly experienced preparation of accounts from incomplete records and have good knowledge of taxation. Salary up to £1,500 p.a., according to experience and qualifications. – Box AR 9959.

A CITY FIRM of chartered accountants require a recently-qualified accountant or finalist. There are excellent prospects for a young man willing to work hard and accept responsibility. A good commencing salary will be paid. – Please write to Box AC 2968.

ACCOUNTANTS. – Old-established firm of Bedfordshire accountants have the following vacancies:

(*a*) experienced senior clerks (professionally qualified), able to work on own initiative, both accounts and taxation, control Staff and be responsible direct to Principals.

(*b*) senior or semi-senior clerks with current and varied Professional accountancy experience and extensive knowledge of incomplete records and taxation;

(*c*) audit clerks to intermediate standard, seriously interested in advancement in the profession.

Box AO 9833.

A CITY FIRM, young progressive partner, and staff with old-established connections require two newly-qualified men interested in maintaining high standard of service, basically auditing and taxation but duties will allow opportunity of assisting partners in estate duty, financial and management problems. Good opportunities and rewards open to first-class men. – Full details please: Box AC 2974.

AN UNFORTUNATE FINALIST with sound experience during articles particularly in respect of incomplete records and taxation, required by a firm in WC2 area with work in North-west London. There is scope for initiative and keenness and ability will be rewarded. Salary range £1,250–£1,600 per annum. – Write Box AU 2873.

A QUALIFIED ACCOUNTANT required for a professional office in the East Midlands. Salary according to age and experience up to £1,450. Staff pension scheme. Five-day week. – Apply Box AQ 2971.

AWAY FROM LONDON. – Opportunity in Brighton branch office for keen assistant to principals. Experience in incomplete records and routine taxation. Good prospects. Congenial surroundings. – Box AF 2945.

A YOUNG QUALIFIED ACCOUNTANT or senior audit clerk required. Salary according to age and experience. Staff pension scheme. Five-day week. – Apply Stephenson Smart & Co, Queen Street Chambers, Peterborough.

BASINGSTOKE chartered accountants require experienced audit clerk. Good initial salary and prospects. – Apply Box BC 2957.

BLACKPOOL ACCOUNTANT requires recently qualified accountant with view to early partnership. Capital unnecessary for ambitious person. Commencing salary required and full details to Box BA 2908.

C.A. RECENTLY QUALIFIED required by Holborn C.A.s for progressive position. Salary £1,500–£2,000 according to experience. – W. S. & Co, 14–18 High Holborn, WC1. (CHAncery 7272.)

AUDIT MANAGER

Chartered Accountant required by City office, EC3, to manage a group of fifteen staff, dealing with the audit of public and private companies. He should be familiar with modern auditing methods, of proved administrative competence, and interested in the management accounting problems of the smaller client. Commencing salary up to £2,500 p.a. – Apply Box AM 9947.

CHARTERED ACCOUNTANT

Chartered Accountants in City of London require young chartered accountant with three to four years' good professional experience since qualification. There are excellent opportunities for responsible work on medium and large audits, investigations and other special work.

Salary £2,250 to £2,500 according to age and experience. – Please write to Box CA 9890.

CHARTERED ACCOUNTANT required as understudy to Taxation Specialist in Sheffield area. Prospects of partnership to an outstanding applicant. – Apply giving concise details of experience and career to date: Box CA 2975.

CHARTERED ACCOUNTANTS, City, medium-sized, have vacancies for recently-qualified men aiming to make careers in the profession. Work offers variety and responsibility, and to a high-grade man possibility of partnership. This is a fine opening. Attractive commencing salary. – Write Box CA 2911.

CHARTERED ACCOUNTANTS have vacancies in their London office for accountants who are newly qualified or have some experience since qualifying. Salary £1,500–£1,800 p.a., according to experience. – Write Box CA 6354.

CHARTERED ACCOUNTANTS have vacancy for a qualified senior. Permanent position with prospects and progressive salary. Person seeking to return to the profession from industry would be considered. Pension scheme. Luncheon vouchers. – Write giving full details to Chalmers, Impey & Co, Edmund House, 12 Newhall Street, Birmingham 3.

CHARTERED ACCOUNTANTS have vacancy for a taxation assistant with experience. – Apply with details of past experience to Fawcett, Brown and Pinniger, Windover House, St Ann Street, Salisbury.

CHARTERED ACCOUNTANTS in City require senior or semi-senior. Salary up to £1,500. – Please write Box CA 2877.

CHARTERED ACCOUNTANTS in West Midlands have vacancy for qualified accountant. Sound accountancy and taxation knowledge essential. Responsible position offered and to the right person opportunity of partnership. Salary dependent on experience – minimum salary £1,250 p.a. – Please write giving full details. – Box CA 2834.

CHARTERED ACCOUNTANTS (Kingsway) seek two young qualified accountants wishing to undertake responsible work under the direct supervision of the partners. Old-established practice offering a wide variety of interesting work. Salary (with early review) up to £1,650 according to experience plus luncheon vouchers and annual bonus. – Write Box CA 2815.

CHARTERED ACCOUNTANTS

Managing senior required by the London office of a firm of chartered accountants. Applicants should be chartered accountants with not less than three years' responsible post-qualification experience and able to justify remuneration of not less than £2,000 p.a. Candidates not presently able to match these requirements in full may apply for posts leading to a similar goal. – Reply with full personal and professional details to Box CA 9856.

CHARTERED ACCOUNTANTS (Strand) require qualified or unqualified senior, age 30–35, with ability, experience and personality, which will be suitably rewarded. – Write fully to Box CA 2976.

CHARTERED ACCOUNTANTS

(South Staffordshire) REQUIRE SENIOR QUALIFIED ASSISTANT with wide practical experience, including Taxation. Varied practice with staff of about twenty. Possibility of partnership after two or three years of approved service and ability. – Applications, which will be treated in full confidence, giving full personal information, details of professional experience and salary range to Box CA 9857.

CHARTERED ACCOUNTANTS, medium-sized, City, require qualified man who is keen to broaden his professional experience and undertake responsible work applying modern methods. Salary range £1,600 to £1,850. The post should appeal to man from provinces wishing to gain City experience. – Write Box CA 2910.

CHARTERED ACCOUNTANTS WC1, with varied practice, require semi-senior and junior assistants. Good progressive salaries Luncheon vouchers. – Box CA 2859.

CHARTERED ACCOUNTANTS, West End, with substantial practice, require junior and senior staff for administrative duties on insolvent estates. Five-day week, luncheon vouchers. Salaries up to £2,000 p.a. according to ability and experience. – Box CA 2875.

CITY CHARTERED ACCOUNTANTS

Expanding practice based on City of London has the following vacancies:

Qualified or unqualified seniors responsible for group of audits with own small team of semi-senior and junior staff. Salary from £1,500 p.a. Pension scheme. Three weeks' holiday.

Semi-senior audit staff. Opportunity to gain experience, both on own initiative and as a member of a team. Student for examinations of A.C.C.A. considered. Salary from £1,200 per annum. Pension scheme. Three weeks' holiday.

Openings also available for junior staff, with or without experience of accountancy work. Good commencing salary.

Box CC 9948.

CITY CHARTERED ACCOUNTANTS, medium-sized, have vacancy for young qualified man, able and interested in professional career. Ultimate partnership envisaged for man of requisite ability and background. First-class opportunity. Commencing salary not less than £1,650 p.a. – Write Box CC 2909.

CITY CHARTERED ACCOUNTANTS, medium-size, long-established firm require young qualified senior (25–30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. – Applications, in confidence, should give details of training and experience to Box CC 6357.

CITY CHARTERED ACCOUNTANTS, medium size, require qualified senior assistant for varied audit and taxation work. Salary £1,600 to £1,550 p.a. – Write, giving details of experience to Box CC 9912.

CITY CHARTERED ACCOUNTANTS require senior man for taxation and incomplete records work. Suitable for experienced unqualified man or retired tax officer. Salary by negotiation. – Reply Box CC 2835.

CITY CHARTERED ACCOUNTANTS (three partners) require experienced senior, not necessarily qualified. Good prospects. Salary £1,350–£1,600. Luncheon vouchers. – Box CC 2977.

CITY FIRM chartered accountants, old established, but rapidly expanding, require:

Audit assistant, some years' experience. Articles if required. Starting salary not less than £800:

Audit senior, unqualified. Starting salary not less than £1,250:

Supervisory senior, not necessarily qualified. Starting salary not less than £1,500.

Very good prospects for promotion. Pension scheme. – Write Box CF 2978.

CITY FIRM of chartered accountants require unqualified audit seniors. Salary according to age and experience. – Write Box CF 2946.

CITY OF LONDON CHARTERED ACCOUNTANTS (eight partners) with growing domestic and international practice require additional managers in all departments. Exceptional opportunities for varied experience (or specialization) and promotion either in the United Kingdom or with associated overseas firms. House purchase finance provided where change of residence involved. – Applications to Box CO 9855.

ENERGETIC YOUNG QUALIFIED ACCOUNTANT required as manager to small but expanding City firm of chartered accountants. This post arises following amalgamation with another firm and offers early prospects of a partnership in a varied and busy practice to the right man. – Write giving details of age, present salary and experience to Box EY 2880.

ILFORD CHARTERED ACCOUNTANTS require senior for varied practice. Experience more essential than qualification. Salary by arrangement. – Telephone VALentine 9966.

EXPANDING WEST COUNTRY FIRM requires a young qualified senior to control a block of farm and private company accounts and incomplete records, including all taxation. Five-day week. Modern offices. Non-contributory pension and life assurance scheme. Assistance with house purchase, if required. Starting salary not less than £1,600 for the right man. Annual reviews. – Full details to Box EW 2881.

EXPERIENCED AUDIT CLERK (not qualified), required by Strand chartered accountants. Top salary. – Box EA 2929.

INSOLVENCY PRACTITIONERS require experienced accountant prepared to specialize in this interesting branch of the profession. Excellent salary and prospects. – Bernard Phillips & Co, 76 New Cavendish Street, London W1. Langham 0784.

INTERESTING AND VARIED AUDIT, accounting and taxation work is offered by West Country Chartered Accountants requiring a qualified accountant who will be responsible to partner for current work and act as his personal assistant. Realistic salary offered. – Apply in confidence to A. M. Cooper, Chalmers, Impey & Co, Bank Chambers, Yeovil, Somerset.

KENSINGTON chartered accountants require experienced audit clerk. Salary according to age and experience, but not less than £1,000 per annum. – Box KC 2943.

LADY TAXATION EXPERT required by South Devon firm of chartered accountants, to take charge of personal tax cases and problems. Knowledge of foreign tax desirable. Five-day week. Pension scheme available. Vacancy arises due to present lady's election for a domestic life. – Please write with details of experience, salary required etc. to Box LT 2953.

LAURIE & COMPANY

Accountancy Appointments

COMMERCIAL

£2,000 ACCOUNTANT
A qualified man is required to act as financial analyst to a City finance company. Basic responsibilities in this post are financial and credit analysis, developing new and modified policies.

£2,000 ACCOUNTANT
A well-known group of Building Contractors have a first-class opening for a man, preferably qualified, to take over main accounting functions for parent company. Experience in building trade desirable.

£2,000 ACCOUNTANT
A large firm of light engineers near Maidenhead have a vacancy for a qualified man, preferably A.C.W.A. He would be responsible for whole of costing system and budgetary control.

£2,250 ACCOUNTANT
A qualified man required by distributors of international publications, to act as deputy to Chief Accountant. Excellent opportunity for a young man, possibly from the profession, to join this expanding group.

PROFESSIONAL
There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE
NO FEES TO STAFF

LAURIE & COMPANY

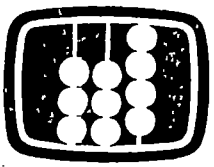
Management Appointment Consultants Specialising in Accountancy. Est. 1909

91 Moorgate, London EC2
MONarch 6301

LEICESTER CHARTERED ACCOUNTANTS have vacancies for newly qualified accountants who wish to broaden their experience. Attractive starting salaries and pension scheme. – Please write with details of career to date to Cooper Brothers & Co, 4 Wycliffe Street, Leicester.

LIVERPOOL

Expanding firm of chartered accountants is looking for a young chartered accountant wishing to make a career in the profession. Good initial salary with excellent opportunities for the future. – Please send full details of age, education and relevant experience to Box LE 9854.



MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE. LONDON EC3
Telephone No. 01–283–0037 (with external Nos – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

For the right candidate we have the correct new appointment

A constantly increasing number of accountants are using our services to initiate the next stage in their career. Augmentation of our register proceeds in parallel. Numerous and most varied vacancies are now available at all levels – £1,000 to £4,000 p.a. *In exemplification:*

POTENTIAL PARTNER – YOUNG CHARTERED ACCOUNTANT (EC2) – £2,250 p.a.
Medium-sized firm – young Chartered Accountant of suitable calibre – initial 'test' period of one year – thereafter admission within two years.

TAXATION SENIOR (CITY) – £2,000 p.a (PLUS)
Large medium firm whose practice has expanded with exceptional rapidity in recent years – a breakthrough opportunity for a taxation specialist who is well experienced in company taxation and who is at a stage in his career when he merits advancement.

AUDIT MANAGER – QUALIFIED OR UNQUALIFIED – £2,250 p.a.
West End firm – supervisory capacity allied to staff administrative ability essential – definite partnership opportunity for a qualified applicant of appropriate potential.

AUDIT MANAGER (CITY) – YOUNG QUALIFIED ACCOUNTANT AGED 27 TO 30 PREFERRED – £2,000 p.a.
Medium-sized progressive firm – excellent working conditions – an opportunity for a young accountant whose breadth of experience justifies managerial status – prospects of attaining partner level are excellent.

PROVINCIAL APPOINTMENTS

The service we offer to provincial clients is resulting in rapid expansion of this section of our business – numerous vacancies are available in many areas – in exemplification:

BIRMINGHAM – TAXATION MANAGER – £2,500 p.a.
Branch of a large firm – appropriate taxation competence at senior level is essential – promotion prospects are excellent.

NORTH KENT – SENIOR – QUALIFIED OR UNQUALIFIED – TO £1,750 p.a.
Full responsibility for group of smaller company audits – tax experience essential.

EAST ANGLIA – SENIOR – TO £1,800 p.a.
Progressive firm with an entrenched and expanding practice including public companies – definite prospects of partnership if merited.

GLAMORGAN – SEVERAL VACANCIES.
Large and small firms – recently qualified Chartered Accountants or finalists – top rate salaries commensurate with current status.

SUSSEX – UNQUALIFIED SENIOR – £1,400 p.a.
Branch of a London firm – interesting, varied work which includes a race course, farms and landed estates.

NORTHANTS – SENIOR QUALIFIED OR UNQUALIFIED – TO £1,850 p.a.
Medium-sized old established progressive firm – wide range of interesting responsible work.

GLOUCESTER – NEWLY QUALIFIED CHARTERED ACCOUNTANT – POTENTIAL PARTNER – £1,200 p.a.
An opportunity for an applicant to whom initial salary is secondary to prospects.

BRISTOL – P/A TO PARTNER – SALARY BY NEGOTIATION – PARTNERSHIP ENVISAGED IN THE MEDIUM TERM
A most attractive opening for a candidate of appropriate calibre.

PLANNING YOUR CAREER

It is not too early for May finalists to consider the future. Time will be well spent on a study of our memorandum entitled as above. A copy will be despatched immediately on request. Arrangements for a career discussion can also be made by telephoning or writing to our Director, Mr L. G. Gibson. No obligation whatsoever is incurred.

OVERSEAS

Numerous vacancies including The Hague, Kuwait, Aden, Perth, Melbourne, Sydney, Pakistan, Borneo Zambia, South Africa, Nairobi, Sierra Leone, Nigeria, Malta, Spain, Italy, Paris, Brussels and:

WEST AFRICA – CAPITAL ACCUMULATION – ADVENTUROUS MINDED YOUNG QUALIFIED ACCOUNTANTS
Two exceptionally attractive vacancies for seniors – large international firm – extremely interesting, non-routine experience widening work – liberal salaries (by negotiation) – short tours – generous terminal leave, etc.

GHANA – MANAGING CLERK – POTENTIAL PARTNER
Qualified accountant aged 30 to 40 – must be of partner calibre and professionally competent at senior level – initially £3,000 p.a. (or higher, by negotiation) plus liberal ancillary benefits.

COLUMBIA
Larger international professional firm – two very attractive vacancies – single applicants with a working knowledge of Spanish preferred but not essential – *Vacancy A* Audit Supervisor – up to £3,500 p.a. – *Vacancy B* Audit Senior – up to £3,000 p.a. – expanding practice – first rate prospects of advancement.

LONDON BOROUGH OF EALING. – Chartered accountants require senior assistant with lively mind able to take responsibility. Salary according to experience in range £1,600–£2,000 p.a. Semi-seniors and juniors also required. Salary range £750 to £1,350 p.a. – Box LB 2816.

MANAGING CLERK required by West End chartered accountants with branch in Middlesex. Comprehensive experience necessary. Post leading to future advancement. – Write with full particulars to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

NEWLY QUALIFIED CHARTERED ACCOUNTANT required by small City firm as personal assistant to senior partner. Salary from £1 250. – Write Box NQ 2817.

PERSONAL ASSISTANT required by partner in expanding firm of chartered accountants with a sound knowledge of taxation. – Apply Box PA 9797.

PROGRESSIVE FIRM of West End accountants, require able person to prepare accounts, working on his own initiative. Good salary and prospects, congenial office. – Box PF 6360.

SEMI-SENIORS. – West End C.A.s – three weeks' holiday – up to £1,300 – Box SS 2956.

SENIOR ASSISTANT with view to partnership. senior, semi-senior and junior audit assistants. Excellent scope and opportunity. – David Woolf & Co, 1 Middle Temple Lane, EC4. (CITy 6079.)

SENIOR AUDIT ASSISTANTS with considerable experience required by expanding firm of chartered accountants in London and Middlesex. Salary according to age, experience and ability. – Write to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

SUBCONTRACTOR required to work at advertiser's own premises by practitioner London W1. – Please state time available and experience to Box SC 2862.

SENIOR CLERK with experience of tax and trust accounts for Birmingham firm of chartered accountants. Salary according to experience. Pension scheme. – Reply in own handwriting with particulars of career to Howard Heaton & Bayfield, 95 Colmore Row, Birmingham 3.

SENIOR OR SEMI-SENIOR CLERK required by chartered accountants in Croydon, Surrey. Varied and interesting work. Pension scheme, luncheon vouchers, etc. Salary according to age and experience. – Box SO 2883.

SENIORS AND SEMI-SENIORS required by medium-sized firm of chartered accountants. Excellent experience. Salaries and prospects for British applicants only. – Box SA 2807.

SOLE PRACTITIONER IN NORTHAMPTON has a vacancy for a finals student or recently qualified accountant to undertake the completion of audits, routine taxation, and be generally responsible to principal. After suitable probationary period position of salaried partner may be available. – Box SP 2850.

SOMERSET. – Chartered accountants have vacancy for keen senior man (not necessarily qualified) for progressive position in charge of a section of their practice. – Full particulars, including salary required, to Box SC 2884.

SUSSEX

Chartered Accountants require unqualified senior assistant with sound knowledge of incomplete records and taxation. Salary range £1,300 to £1,500 according to experience and ability. Five-day week. – Please send details of career to date to Box SC 9864.

CHARTERED ACCOUNTANTS

Parnell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialization in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

EARLY AND MID-CAREER APPOINTMENTS

Many of our more senior assignments are advertised in the National Press. Our register embodies a large number of attractive and mid-career home appointments. This week we feature two European vacancies which are outstanding for young qualified accountants who come within terms of reference.

BRUSSELS – CHIEF ACCOUNTANT – £2,500–£3,000 p.a.
Insurance company with branches elsewhere in Europe – preferred age 25 to 30 – professionally employed candidates eligible. The Chief Accountant's responsibilities cover control of all accounting and allied administrative functions – knowledge of French an advantage – prospects of advancement are excellent.

SWITZERLAND (BASE) TRAVELLING AUDITOR AND INVESTIGATOR – UP TO £2,500 p.a. (HIGHER IF EXCEPTIONALLY ELIGIBLE) – TAX APPROX. 10 PER CENT – GENEROUS TRAVELLING ALLOWANCES – FREE LIFE INSURANCE ETC.

Major international group – working knowledge of German and of French, and/or Italian essential – preferably single but married applicants considered – work which is responsible, interesting and experience widening involves approx. nine months' annual travel throughout Europe and embraces acquisition investigations, audits, financial audits, systems and procedure reviews, etc. – first-rate prospects of promotion.

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY

MERVYN HUGHES ASSOCIATES LIMITED
Executive Appointment Consultants
71 St Mary Axe, London EC3 Tel: 01–283–0037

ACCOUNTANCY APPOINTMENTS **SPECIALIST SERVICE**

TAYLOR STAFF BUREAU

Our current register contains a large selection of vacancies, both professional and commercial, at the right salary and with the best prospects.

For your convenience, this register, which is constantly changing, may be seen whenever you like, and we are always available to advise you.

All applications are treated in confidence, and there are no fees to staff.

Call, phone or write

TAYLOR STAFF BUREAU
Accountancy specialists for over fifty years

40 Ludgate Hill
London EC4

CIT 2912 (Professional Appointments)
CIT 2781 (Commercial and Industrial)
CIT 1960 (General Clerical)

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

S. LINCS CHARTERED ACCOUNTANT requires assistant with good provincial experience; salary £1,200–£1,500 according to age and experience. – Box SL 2861.

SOUTHAMPTON CHARTERED ACCOUNTANTS have vacancy for senior or semi-senior with experience incomplete records. Experience more essential than qualifications. – Write giving full particulars to Box SC 2979.

SUBCONTRACTOR with good knowledge of incomplete records wanted by West End chartered accountants. – Maidment Posner & Co, 7 Harley Street, London W1.

TAXATION ACCOUNTANTS

Chartered Accountants have vacancies for men to specialise in taxation work in London and other cities in the United Kingdom.

These vacancies offer the opportunity to gain good experience in most aspects of taxation work. Appointments could be offered to experienced taxation accountants and to young men who wish to take up this work.

Initial salaries according to experience with excellent prospects of rapid advancement.

Please write in confidence, to Box TA 9916.

TAXATION ASSISTANT. – City chartered accountants (medium-sized firm with offices close to Bank and Cannon Street stations), require taxation assistant to be responsible direct to partner. Post offers valuable scope to young man with some previous experience or to one who now seeks to specialize in taxation. Commencing salary up to £1,800 p.a. according to age and experience. Three weeks' holiday, voluntary superannuation scheme, luncheon vouchers. – Write Box TA 2913.

TAXATION ASSISTANT, experienced, either sex, required to assist three partners. – Rose, Gluck & Co, C.A.s, 14 Queen Victoria Street, EC4 (near Bank). (CITy 1031.)

TAXATION ASSISTANT required by chartered accountants, WC2. Minimum commencing salary £1,750 per annum, plus luncheon vouchers, according to experience. – Write for full particulars to Box TA 2928.

NEWLY QUALIFIED and JUNIOR ASSISTANTS

urgently required in

TAXATION DEPARTMENT

of City Firm of Chartered Accountants. Commencing salaries: Newly qualified £1,750. Juniors £1,000 to £1,300 according to experience. Pension Scheme.

When applying give full details age, qualifications, if applicable, and experience, to Box NQ 685.

JOHN McCARTHY AND COMPANY

(Proprietors:
Mervyn Hughes Associates Ltd)

AMBITIOUS ACCOUNTANTS AND BOOK-KEEPERS
are offered

expert advice, personal service and immediate introductions to the right new appointment selected from our large and diverse register. In exemplification:

ACCOUNTS CLERK (EC3) – up to £1,400 p.a. and L.V.s.
Insurance company – under 40 with Lloyds' broker accounts experience – reconciliation of brokers' accounts in underwriting dept.

ASSISTANT TO FINANCE MANAGER (EC1) – £1,200–£1,250 P.A. AND L.V.s.
Property investors etc. – young applicant – to work on budgets – capital and revenue forecasts etc. – good prospects.

OFFICE MANAGER / CREDIT CONTROLLER (E17) – £1,200–£1,300 P.A.
Printers and publishers – age 30–38 – to control machine accounting dept – 6–7 staff and responsible for credit control and debt collection.

ASSISTANT ACCOUNTANT (W1) – UP TO £1,500 P.A.
Publishing company – age 22–23 studying – preparation of monthly and annual accounts – excellent inter-group prospects.

Applications, in strict confidence, to Mr R. N. Griffiths.

JOHN McCARTHY AND COMPANY
Specialists in Accountant and Book-keeper Appointments,
115 Moorgate, London EC3.
Tel. NAT. 5127.

TAXATION ASSISTANT to take charge of personal taxation department required by London chartered accountants. Permanent position. Pension scheme. – Please reply with details of age and experience to M.S. Bradford & Co, Manfield House, 376 Strand, London WC2.

TAXATION ASSISTANTS. – Chartered accountants – West End, long established, medium sized, have vacancies in a new tax department. Personal and company taxation cases. Salary according to age and experience in region of £1,000–£1,500. – Write Box TN/207, c/o Hanway House, Clark's Place, London EC2.

TAXATION. – City chartered accountants, medium sized, require suitable man as assistant to partner in connection with company and personal taxation. Some previous taxation experience desirable but qualifications not essential. Responsible post offering valuable opportunity to young man for broadening taxation experience. Commencing salary £1,450–£1,700 p.a. Three weeks' holiday, voluntary pension scheme, luncheon vouchers. – Write Box TC 2912.

TAXATION. – Lady assistant. City chartered accountants, medium sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL 2914.

TAXATION. – London C.A.s offer positions requiring some experience in a personal and small company team attached to specialist taxation department. Commencing salary range £950–£1,350 plus luncheon vouchers or by arrangement for suitable trainees. – Full details to Box TL 2796.

TAXATION MANAGER required by large West End firm of chartered accountants. Inspector of taxes preferred; tax officer (higher grade) considered. Progressive permanent position; pension scheme; bonuses. Excellent commencing salary. Hours 9.15–5.15. No Saturdays. – Write Box TM 2758.

TAXATION MANAGER required by West End chartered accountants with branch in Middlesex. Comprehensive experience necessary. Post offers opportunity for considerable advancement. Salary according to age, experience and ability. – Write to E. W. Ellis & Co, 109 Jermyn Street, London SW1.

WEST YORKS. – Chartered accountants have vacancies for qualified men. Contributory pension scheme, five-day week, three weeks' annual holiday. Varied experience available in large practice. Good prospects and good salaries paid. – Apply, giving full particulars of education, training and subsequent experience, with indication of salary required, to Box WY 2954.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

£1,500
TAXATION ASSISTANTS
EC3

Large well-established firm of Chartered Accountants are seeking personal taxation assistants with two to three years' experience who they will be able to train in their methods of approach to taxation work. There will be opportunities for the successful applicants to obtain Company taxation experience. Age open.

£1,900–£2,250
SENIOR ACCOUNTANT
IPSWICH

A Leading company of Chartered Accountants in East Anglia operating a very up-to-date practice, with a number of clients in the process of becoming computerised, are most anxious to obtain an Accountant of partnership potential. Age 27–35.

£2,000
SUPERVISOR
EC4

Medium-sized firm of Chartered Accountants require a qualified Accountant to take charge of a section involving a large engineering Company and a variety of smaller companies. The work will involve not only general audit and taxation but active participation in its increasing use of modern management techniques. The successful applicant will be completely responsible for his section with regard to planning and the efficient execution of work and to train his staff to a high standard of competence. Age immaterial.

£2,500
SENIOR TAXATION ASSISTANT
EC2

Medium-sized firm of Chartered Accountants offer a well-experienced Company Taxation Accountant an interesting opportunity to be responsible for a wide range of Company taxation work. Age open.

COMMERCE AND INDUSTRY

£1,800
FINANCIAL ACCOUNTANT
WATFORD

A young qualified Accountant with the ability to supervise a medium-sized accounts department of a well-established medium/large Company, duties will also include providing and preparation of financial plans and information. Excellent opportunity for the Certified or Chartered Accountant in his late 20s.

£2,000
CHIEF ACCOUNTANT
EC3

A well-known Shipping Company requires a Chartered Accountant to be responsible for a medium-sized accounts department, employing approximately thirty people, to provide an efficient service to management including production of quarterly and annual accounts and the Company's taxation. Age 30s preferred but younger applicant considered.

£2,200
GROUP MANAGEMENT ACCOUNTANT
SW1

Large international company require a qualified Accountant to carry out a number of senior Management/financial accounting duties with emphasis on costing problems of a large company. This is a challenging position requiring willingness to accept responsibility and the constant use of initiative. Age early 30s.

£2,250
DEPUTY CHIEF ACCOUNTANT/SECRETARY
SW9

Publishing Company require a qualified Accountant to relieve the burden from the Company's Chief Accountant. Duties will be numerous secretarial and accountancy matters. The Company have a record of expansion and therefore advancement is available for the successful candidate. Age 25–30.

£2,500
COMPANY SECRETARY/ACCOUNTANT
EC4

Medium-sized Company of Insurance Brokers offers an excellent opportunity for a Chartered Secretary, Chartered Accountant or Certified Accountant with a good background of Company Secretarial and general accountancy experience, who is able to initiate ideas and improve if necessary, existing systems. Our clients are rapidly expanding and the prospect of an eventual Board appointment is possible. Age 28–35.

OVERSEAS

£3,600
SENIOR ACCOUNTANT
LAGOS

A well-established Group are seeking a qualified Accountant to carry out a number of senior accountancy functions. The successful candidate must have a sound commercial experience, possibly in Civil Engineering. Good fringe benefits and contract offered. Age 28–38.

SALARY NEGOTIABLE
CHIEF ACCOUNTANT
KHARTOUM

International Oil Company require an experienced Accountant with a minimum of five years' sound commercial experience including financial and budgetary procedures. Excellent salary and fringe benefits. Age 30–40.

SALARY NEGOTIABLE
MANAGER AND SENIOR ASSISTANT
MADRID

International Company wish to fill two positions in their Madrid branch. The ideal Accountant will be Chartered, preference given to the Accountant with a working knowledge of Spanish or an aptitude for languages. Duties in the main will be accountancy, audit and investigation work for well-known international companies. The Managerial position will suit the applicant with a number of years post-qualification experience, preferably with previous experience of similar type of work. The Senior Assistant position would suit the newly-qualified Accountant wishing to widen his experience in this very colourful country. Age up to 30.

Many other appointments available for the qualified accountant in Public Practice. General inquiries are welcomed.

Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Electronic Data Processing systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

Qualified Accountants

London, Birmingham and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2
Beaufort House, 96 Newhall Street, Birmingham 3
1 King John's Chambers, Bridlesmith Gate, Nottingham

HARRISON & WILLIS LTD.

Specialists in Accountancy appointments

PROFESSIONAL

TAXATION SENIOR – to take over a number of tax cases for medium-sized CITY firm. Qualification plus a thorough knowledge of company tax required. Salary to £2,500 p.a.

AUDIT MANAGER – for expanding practice in WC. LONDON. Excellent opportunity for ambitious qualified man. Salary £2,000 p.a.

HIGHER GRADE A.C.A. – to act as right-hand man to partner of a firm in W1 with substantial clients. Salary in the region of £2,000 p.a.

A.C.A. – aged to 35, for small CITY firm. Admission to partnership status after trial period. Salary from £1,800 p.a.

SENIORS / SEMI-SENIORS / TAXATION, qualified and unqualified, required by many clients in all London areas and the provinces.

Contact Mr Graham Elmslie.

POST OF THE WEEK

A chartered accountant is sought by our clients – an international industrial company based in Central London.

He will be responsible to top management for the negotiation of finance, including export credit accounting with particular reference to capital equipment. The man appointed will be prepared to travel occasionally on the Continent and will not be over 40 years of age. Experience of export credit matters vital. Salary about £3,000 p.a.

Contact Mr D. J. Wilkinson.

OVERSEAS

A.C.A./A.A.C.C.A. – with industrial audit experience, required to travel extensively throughout Europe on systems investigations and internal audit functions for large U.S. group. Fluency in European language – age 28–35 – Brussels based – salary $6,000–$8,000 p.a. plus expenses.

Contact Mr Julian Charlton.

TASK FORCE

We invite applications for the following positions on the Harrison & Willis Task Force:

SEMI-SENIORS

CHARTERED ACCOUNTANTS

TAXATION SENIORS

TEMPORARY EMPLOYMENT

Temporary employment is available, for those with a good professional background, for a minimum period of one month.

COMMERCIAL

CHIEF ACCOUNTANT – N. Herts electronic equipment manufacturers. Qualified accountant, aged 30 to 40 – engineering costing experience. Salary £2,500 p.a.

CHIEF ACCOUNTANT/COMPANY SECRETARY. – City insurance brokers. A chartered accountant, preferably with insurance broking experience, aged 28–35, is sought for this appointment. Salary £2,500 p.a.

ASSISTANT MANAGEMENT ACCOUNTANT – E. London chemical manufacturers. Good opening for young Finalist. Salary £1,500 p.a. plus.

ASSISTANT ACCOUNTANT. – CITY commercial company. 'Inter-stage' – with interest in computers – challenging position. Salary £1,600 p.a.

118 NEW BOND STREET, LONDON W1
(No Fees to Applicants) **Open Saturday mornings**
HYDe Park 9441 (9 lines)
SYDenham 0636 after 7 p.m.

Members of The Institute of Employment Agents and Consultants

RECENTLY QUALIFIED or FINALIST ACCOUNTANT

We invite applications from able young Accountants not frightened of hard work, prepared to accept responsibility and ambitious, with a view to discussing a planned progression in our firm. We are looking for:

A POTENTIAL PARTNER

We are a well established, friendly firm situated in a pleasant Market Town able to cater for personal interests. Our work is varied, hard, interesting and expanding. With a view to arranging a meeting please write, in confidence, giving age, experience and any other useful information to W. J. Ground & Co, 4 High Street, Spalding, Lincolnshire.

CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1
TEL. GERRARD 6063/4

RECENTLY QUALIFIED ACCOUNTANTS WHY YOU SHOULD CONTACT US

If you know the EXACT position you are seeking, the size of firm and type of work, etc., that you wish to do in order to gain the right post-qualification experience, you will almost certainly find the EXACT position for you, from the many opportunities on our register.

If you feel you would like to discuss your future career prospects before deciding on the EXACT position for you, then you should consult us and obtain our expert advice and assistance then you too will be able to find the EXACT position for you.

AUDIT SUPERVISOR

Opportunity for man with 2/3 years' post-qualification experience to join City firm to control a group of audits. Salary £2,000 p.a.

AUDIT MANAGER

West End firm seek well experienced man (qualified or unqualified) 35–45. Good opportunity to progress. Salary £1,700–£2,000 p.a.

AUDIT SENIOR

Progressive City firm require senior man with several years' post-qualification experience. Age immaterial. Salary £2,500 p.a.

TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with one/two years' experience of personal taxation. Opportunity to advance to company tax work. £1,200–£1,600 p.a.

TAXATION SENIORS

The following are a few of the vacancies that are currently available: WC2 £2,500; EC2 £2,100; W1 £2,000; EC2 £1,800.

TAXATION WITH C.A.s

Lack of experience in the profession need not be a bar. We can offer several good opportunities for a first professional appointment to persons with some taxation knowledge.

YOUNG QUALIFIED ACCOUNTANTS

We are able to offer you a wide selection of well-paid positions; many with some of the country's leading employers. Our service is strictly confidential, personal and free to qualified men and women under 45.

Here are a few of the vacancies:
Management Accountant – EC. – (25–35) to £2,200.
Assistant Company Secretary (A.C.A., A.C.C.A. or A.C.I.S.) NW. – (25–35) – £1,600–£2,000 p.a.
Young qualified man. Chance to gain Computer knowledge. – EC. – £1,600–£1,800.
A.C.W.A. as Cost Accountant – N. Surrey – (25–40) – £1,700.
Accountant (Qualified or unqualified) – Chester – £1,700–£2,100.

TOP-EX

Management and Personnel Consultants

in service to employers in industry, commerce and the professions offering substantial and challenging appointments to high-calibre qualified men with energy, drive and an up-to-date approach to modern management problems. MAXWELL YULE is now controlling operations at

Harrison House

1–2 Rupert Court, W1 (GER. 85232/991)

QUALIFIED CANDIDATES – One of our leading Groups with widespread and highly diversified industrial and commercial interests seek several young, energetic men with management potential, initially as Internal Auditors based in London or Home Counties but prepared to travel (some more extensively than others) in the U.K. First-class experience to be gained including training in computer applications. These appointments are available through promotion which will be open to all appointees in due course. Salary and benefits according to skill and experience – £1,500 to £2,200.

NIGERIA – Senior Accountant, preferably qualified, to control full accounting and administrative function. Free housing plus £3,000 p.a.

TAXATION

SPICER AND PEGLER are looking for Assistants for their Taxation Department capable of handling personal return work with the minimum of supervision. Applicants should have had at least two years' experience in the Tax Department of a professional office or a Bank, or with the Inland Revenue, and should have a desire to widen that experience.

A generous commencing salary will be paid depending upon ability, age and experience.

Please write giving details of experience, age, etc., to St Mary Axe House, 56/60 St Mary Axe, London EC3.

TAX DEPARTMENT of expanding City C.A.s (thirteen partners) lacks able senior to cope with increasing company work. Commencing salary according to experience but not less than £1,850 per annum. Pension scheme. Luncheon vouchers. – Box TD 2863.

THEATRICAL ACCOUNTANTS (West End) require accounts clerks and tax clerks, male or female, part-time or full-time. If part-time not less than three days a week. – Telephone GERrard 7691.

TWO NEWLY- or recently-qualified chartered accountants required by expanding City firm. Good prospects for candidates intending to stay in the profession. – Box TN 2886.

WEST END CHARTERED ACCOUNTANTS require juniors for training in insolvency work. Detailed knowledge not necessary. Salaries up to £1,000 whilst training. – Box CA 2876.

WORCESTERSHIRE CHARTERED ACCOUNTANTS require an able and energetic qualified man aged between 25 and 35. His duties will include supervision of audits, tax computations and interviews with clients. Commencing salary will be between £1,500 and £1,750 according to experience. Prospects are excellent for the right man. – Please apply in writing to Box WC 2795.

YOUNG CHARTERED ACCOUNTANT required by Nottingham and South Lincolnshire based accountants. Applicant should be of smart appearance and willing to mix socially. We are a young firm with the normal modern accounting aids and we are seeking an energetic chartered accountant who will be in charge, in due course, of our Nottingham office. A realistic salary will be paid and after a probationary period, a partnership offered. – Box YC 2889.

COMMERCE AND INDUSTRY

ACCOUNTANT – not necessarily qualified – required as internal auditor by motor trade group in Mid and North Wales area. Successful applicant will be required to do some travelling between head office and subsidiary companies. Car provided. Non-contributory pension scheme. – Applications stating age, experience, and salary required to Box AN 2765.

ACCOUNTANT / ADMINISTRATOR, old-established manufacturing company (turnover £150,000 p.a.) in family ownership in Manchester, require an accountant to produce monthly trading and profit and loss accounts and to handle all accountancy matters. Attractive salary, pension facilities and real opportunity for promotion to directorship for keen, energetic man with administrative ability. – Full details, please, in confidence to the Chairman, Box AA 2932.

ACCOUNTANT for Private Company – Service Industry on Merseyside employing 300.

The position will include responsibility to the General Manager for control of all office staff. Experience of credit control, costing and management accounting is preferable.

Candidates should be 30 to 40 years of age and the minimum commencing salary will be £1,000 per annum. Contributory Pension Scheme and other benefits.

Reply in own handwriting with brief details of career to Box AF 9918.

ACCOUNTANT

NEWSWEEK

the International News Magazine, due to expansion and promotion, require an Accountant to assist in the preparation of monthly financial reports and management information. Whilst accounting is already mechanized, future plans include the introduction of visible record computers.

Applications are invited from accountants aged 25 to 35, not necessarily qualified. Commencing salary up to £1,400 p.a. depending on age and experience. There is a contributory pension scheme and free life and accident insurance.

Replies, giving full details of education and career to date, and marked 'Confidential', should be addressed to:

Business Manager
Newsweek Inc,
Kinbex House
Wellington Street
SLOUGH, Bucks

ACCOUNTANT

The Head Office of a Group of companies requires an accountant aged 23–28 and preferably with an accountancy qualification. Consideration will, however, be given to candidates at the final stage of qualifying or with sound professional experience.

The appointment is an interesting one and responsibilities will cover the management accounting and financial techniques used in a large-scale undertaking. Opportunities for advancement in accountancy and management fields are considerable.

The location will be in South London.

Candidates should submit details of career, salary level, etc., to Box AT 9952.

ACCOUNTANT WANTED to take charge of accounts office (five persons) export booksellers and publishers, three weeks' holiday, luncheon vouchers, pension (below certain age), £1,500 p.a. start.
Stechert-Hafner Inc., 1 Grange Road, Kingston upon Thames. – Address letters to 'Personal attention of G. Edward Harris', manager.

ACCOUNTANTS

The following vacancies exist for qualified accountants (A.C.A., A.A.C.C.A., A.C.W.A.) in a company situated in the Romford, Essex, area and manufacturing foundation garments with an international brand name.

ASSISTANT CHIEF ACCOUNTANT

Required to take charge of the Accounts Department of the company's manufacturing and marketing operations in the U.K. Practical experience in budgetary control methods and in the anlysis and interpretation of financial statements and accounts is essential and a knowledge of E.D.P. will be desirable. Age 33–40.

ACCOUNTANT

Required to work in co-operation with staff of U.K. company and its associates on the Continent and to possess ability to supervise the preparation and presentation of accounts to local management and to carry out investigations into current activities and future programmes and into system and methods. Experience in budgetary control essential and a knowledge of E.D.P. will be desirable. The successful applicant will also be required to travel between the U.K. and the Continent and an ability to speak at least one Continental language will be an advantage. Age 30–35.

Both the above posts offer good salaries and sound promotion prospects. The company operates a non-contributory pension and life insurance scheme.

Confidential letters containing details of past and present experience, stating present salary, should be addressed to:

The Secretary
THE LOVABLE COMPANY LIMITED
Faringdon Avenue, Harold Hill, Romford, Essex

FINANCIAL CONTROLLER

A subsidiary of a large British Group, situated in Essex, requires a Financial Controller to join the management team. This is a new post necessitated by reorganisation and the man appointed will be expected to continue this process.

Candidates should be Chartered Accountants who have had some years' experience in industry – preferably in consumer goods. They should be strong on systems and methods as a great deal of detail is involved in a wide variety of products and processes. They should also be interested in the commercial aspects of business and the position could lead to general management in due course. Preferred age: early 30s, starting salary up to £3,000. The Group is a first-rate employer.

reference number A816

Please apply in confidence quoting reference number to

CS Clive and Stokes
Appointments & Personnel Consultants
14 BOLTON STREET · LONDON W1

MANAGEMENT ACCOUNTANT

for an engineering company in Birmingham, manufacturing and marketing a range of capital equipment with wide industrial uses.

This is a new appointment, arising from growth and development, which affords an unusually attractive career opportunity. Initial salary will be negotiated above £2,500 in relation to age, experience and previous achievements. Preferred age: 35–45.

The man appointed will be responsible to the Managing Director for co-ordinating and controlling financial, budgetary and cost accounting, also for establishing a sound accounting function based on management accounting requirements.

Applicants must be qualified accountants, have had experience of developing management accounting data and of working closely with senior management in the assessment of company performance. Experience of controlling accountancy staff, of finalizing annual accounts and of controlling finance in relation to budgets is also necessary.

Please write briefly in first instance, quoting Reference Number 2834, to:

AA **ASHLEY ASSOCIATES LIMITED**
PETER HOUSE, MANCHESTER 1
RETAINED TO ADVISE ON THIS APPOINTMENT
The strictest confidence will be observed and no details of candidates will be passed to clients without candidates' permission
AND AT: 6 CURZON PLACE, PARK LANE, LONDON W1

for professional advisers from EXTEL

Capital issues with adjusted stock market prices

The second edition of Extel's successful new service will be published at the end of April. This will cover the fiscal years 1965/66 and 1966/67, to be supported during 1967/68 by three cumulative supplements in July, October and January.

The service may now be regarded as an authority on the valuation of quoted securities for Capital Gains Tax purposes. It has been ordered by the Inland Revenue for use in every local Tax Inspector's office throughout the United Kingdom.

Subscription for the 1967/68 fiscal year: £10.

Dividends

In response to increasing demand from professional advisers, Extel is introducing at the beginning of the fiscal year a new annual record of dividend payments.

Contained in a separate bound volume, every Company quoted on any U.K. Stock Exchange will be listed in alphabetical order, together with details of the dividend payments on both Preference and Ordinary Share Capital. Companies passing their dividends will also be shown in their appropriate place in the alphabet list. The record will contain:—

Details of stock—details of dividend expressed as a percentage rate and an amount per share—dates for declaration, entitlement, payment and ex-dividend. Scrip and rights issues will also be indicated as a further useful guide.

The first volume of the dividend record will cover dividends paid during the 1966/67 fiscal year.

Both services will be offered on approval for 14 days, further details available from:—

EXTEL STATISTICAL SERVICES LTD

(A member of The Exchange Telegraph Group)

Extel House, East Harding Street, E.C.4. Telephone: SHOreditch 2041

An Excellent Offer to all Students of Economics

Essentials of Economics

By **I. GLYN JONES, M.A.**

Third Edition

This book is not simply another text on Economics. The material has been arranged and presented in such a manner that not only is the student guided clearly and concisely through the intricacies of Economic study, but he is also saved much of the drudgery of note-taking and of sorting out his facts. It is therefore a book that is eminently suitable for all persons preparing for professional and other examinations, and one that the general reader will find of use in acquiring a knowledge of economic problems.

The work is wide in its scope, for it deals with pure economic theory and its application to current events, as well as covering the principles of Banking, Taxation and Finance.

This is undoubtedly a book that should be in the hands of all who wish to obtain a knowledge of current economic ideas.

PRICE **35/-** net

Post free U.K. 36*s* 6*d*

ORDER FORM

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2 *Telephone* TEMple Bar 0832

Please send.....copy(ies) of ESSENTIALS OF ECONOMICS, by I. Glyn Jones, at 36*s* 6*d* post free U.K.

Name .....

Address .....

.....

Remittance £ : : is enclosed. Date.....

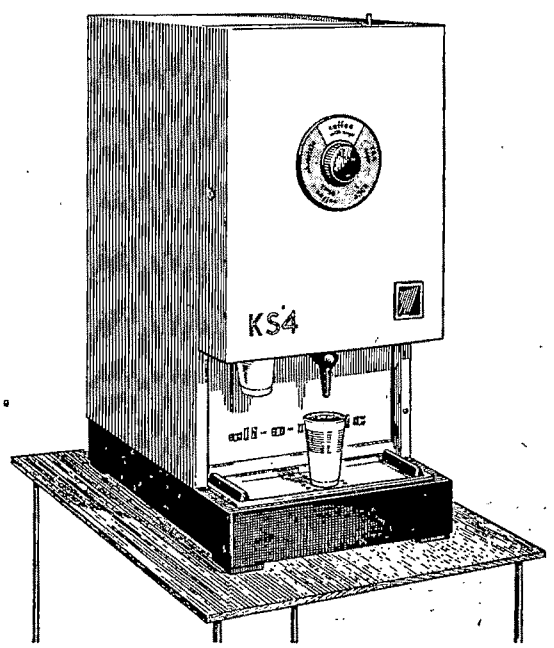
ACCT 11/3/67

Who says Vending Machines are only for big companies ?

Here's an automatic hot drinks machine, specially designed for offices with staffs ranging from a dozen to forty or so. Excellent tea, coffee, whipped chocolate from a machine no bigger than a T.V. set!

oll-o-matic Ks4

Free from S.E.T. (Selective Employment Tax)



Today, progressive firms are installing OLL-O-MATICS to save the time and cost of unproductive labour and to provide a dependable service for their staffs 24 hours a day.

Every drink is freshly made and dispensed into disposable cups within ten seconds but, with the Ks 4, you may use a traditional cup whenever you wish.

There are three OLL-O-MATICS. The Ks 4 (illustrated) is for small offices; the free-standing Ks 3 and Ks 6 serve large offices and factories. They can be supplied to operate on coins or push buttons.

OLL-O-MATICS are available on outright purchase or on 4-year leasing-with-service contracts.

Ask your secretary to write for details today!

TO: VENDOPS LTD. RALLI BUILDING, STANLEY ST. SALFORD 3, LANCS.

I am interested in Ks 3 ☐ Ks 4 ☐ Ks 6 ☐ (Please tick)

NAME .....

POSITION .....

COMPANY .....

ADDRESS .....

.....

VENDOPS

A2

VENDOPS LIMITED

Head Office:
Ralli Building,
Stanley St.,
Salford 3, Lancs.
Tel: BLAckfriars 4819.

London Office:
65, Dalston Lane,
London, E.8.
Tel: SPArtan 0161.
Branches throughout the U.K.

The Institute of Taxation

President: GEORGE WHELLANS, F.I.B.

Vice-Presidents: GORDON A. HOSKING, F.I.A.
JAMES C. SHARP, T.D., C.A.
EDGAR T. SHEPHERD, F.C.A.
STANLEY A. SPOFFORTH, F.C.A., F.C.I.S.

Secretary: A. A. ARNOLD, F.C.I.S.

Membership of the Institute is open only to applicants who have passed the examinations conducted by The Institute of Taxation.

Fellows and Associates receive: a textbook, annotated copies of Finance Acts, half-yearly Digests of Tax Cases and monthly circulars on special taxation subjects.

Those who are not qualified for membership may subscribe to a scheme under which they receive all the publications except the monthly circulars

Examinations for Fellowship and Associateship are held in May and October each year. Copies of past Associateship Examination papers, with suggested answers, are available at 5s each post free.

Full particulars may be obtained from:

THE SECRETARY
THE INSTITUTE OF TAXATION, CLIFFORD'S INN, LONDON EC4

Over 55 years of Successful Educational Service

The School of Accountancy

The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

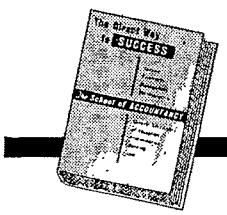
★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges



Send for this 100 page Guide to Careers *FREE*

THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name.....

Address.....

.....

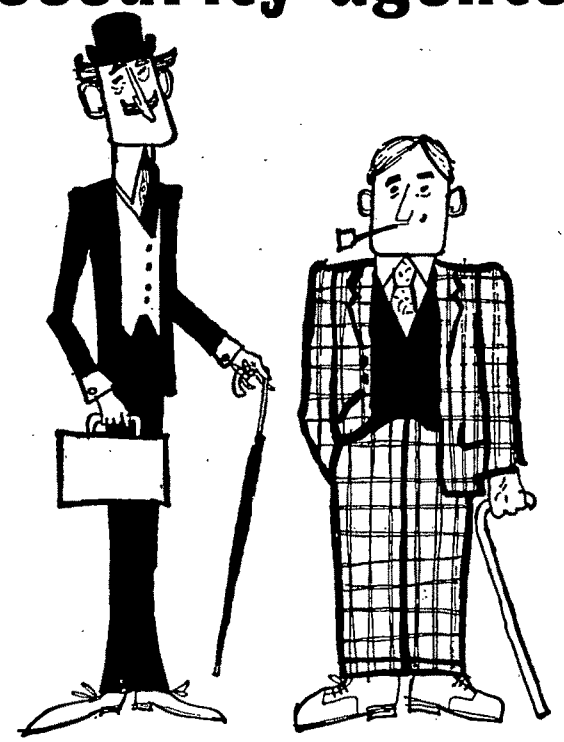
107

The School of Accountancy

107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6288
107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW, C.2 DOUglas 0213

Leek and Westbourne
BUILDING SOCIETY
DOUBLE SECURITY
A union of LEEK AND MOORLANDS and WESTBOURNE PARK Building Societies

meet our double security agents



A good investment, says Mr Poundwise. 4¼% income tax paid by the society is equal to £7.4.8% if you pay tax at the standard rate of 8/3 in the £.
Nothing so safe as bricks and mortar, adds Mr. Pennygrow. People buying their homes are—well! safe as houses!

Our agents and branches offer you DOUBLE SECURITY—your investment is DOUBLY SAFE in the care of TWO great Societies now united as one. Double security... and also friendly service.

YOU'RE DOUBLY SAFE WITH THE LEEK and WESTBOURNE

Head Offices LEEK: New Stockwell House · Leek · Staffs · Tel: Leek 4351 (10 lines).
LONDON: Westbourne House · Westbourne Grove · London W.2. Tel: BAYswater 2440 (6 lines) · 60 KINGSWAY W.C.2. Tel: HOLborn 1731/2 · 7, 9, 11, MOORGATE E.C.2. Tel: METropolitan 9771.
EDINBURGH: 112 George Street: Tel: CALedonian 3321.
GLASGOW: 142a St. Vincent Street C.2. Tel: CENtral 2240.
Shares and Deposits in this Society are Trustee Investments
Member of the Building Societies Association

2 IMPORTANT POINTS about MOTOR INSURANCE for the responsible motorist

1 The *Provincial* is the first company to introduce a policy at a net premium which does not change even if you have a claim. We will gladly send you details of "The Mature Motorists Net Premium Policy".

2 Our magazine 'Cover' sets out in detail our thinking behind this innovation and deals with many controversial aspects of motor insurance. A copy is yours for the asking. Ask your secretary to mail this coupon to us today.

PROVINCIAL INSURANCE
COMPANY LIMITED
STRAMONGATE
KENDAL
WESTMORLAND

A MEMBER OF THE BRITISH INSURANCE ASSOCIATION

Please send me details of "The Mature Motorists Net Premium Policy" and a copy of Cover No. 47

NAME .....

ADDRESS .....

.....

..... T.A.

FCCS

is an extra route to the top

An examination in secretaryship and company administration rounds off your professional training, and improves your chances for quicker promotion to the top of the business tree. If you are ambitious, this is something you should have.

As an accountant, you may be eligible for certain exemptions from examinations. For further information, please send the coupon back to us.

Please send me full details of the qualification Incorporated Secretary (FCCS or ACCS), the examinations and exemptions.

NAME

ADDRESS

Post to: The Secretary-General,
THE CORPORATION OF SECRETARIES
6 Devonshire House, 13 Devonshire Street, London W1

(If you do not wish to cut this copy, please write, or telephone LANgham 1591).

BY APPOINTMENT TO H.M. THE QUEEN SHIRTMAKERS

Many eminent Accountants are valued customers of the London Master Tailors Thresher & Glenny

THRESHER & GLENNY LTD.
LANCASTER PLACE: STRAND · W.C.2.
85 · GRACECHURCH ST. · CITY · EC3

The HIGH standard of excellence of a Thresher & Glenny suit from 30–50 Gns.

Experience the Difference

HENRY BUTCHER & CO

Auctioneers, Surveyors and Valuers

FACTORIES, PLANT AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

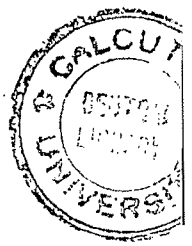
THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4812

March 11th, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World



ON OTHER PAGES

Which Recommendation is the 'Best Buy'? 295

Canadian Tax Commission 296

Current Affairs 297

This is My Life
by An Industrious Accountant 301

Accounting Treatment of Investment Grants
Institute Recommendation on Accounting Principles No 24 302

Industrial Output in Britain
A Comparison with Other Countries
by An Economics Correspondent 303

Towards the Standard Man?
by R. F. J. Dewhurst, M.A., A.C.A. 305

Some Taxation Anomalies and Practical Difficulties
Institute Memorandum to Board of Inland Revenue 309

Reviews 315

Inland Revenue Extra-Statutory Concessions 316

Finance and Commerce
Goblin (B.V.C.) Ltd – City Notes – Rates and Prices 317

Correspondence
Section 83 Loophole for Company Law? – Politics and the Profession 322

The Institute of Chartered Accountants in England and Wales
Special and Ordinary Meetings of the Council
Findings and Decisions of the Disciplinary Committee 323

Accountants Overburdened by Tax Problems
'Fiscal Jungle' Criticized at Midlands Dinner 326

Notes and Notices 327

Gains Tax Guidance

LAST week the Inland Revenue announced the publication of the first two of a new series of 'short booklets on specific aspects of the capital gains tax', designated Leaflets C.G.T. 1 and C.G.T. 2. Leaflet No. 1, entitled *How to Calculate your Gains*, comprises five pages, divided into twenty-four paragraphs – the last nine of which deal with assets which the taxpayer already owned on April 6th, 1965. The second leaflet is entitled *Quoted Shares and Securities* and contains ten pages, divided into forty paragraphs. Both leaflets are available free from tax offices.

A highly intelligent approach to the problems of explaining this tax has obviously been adopted. In Leaflet 1 the basic ideas are explained with absolute lucidity. This extends to the problems of part-disposal, wasting assets, and pre-April 1965 assets. But when the authors of these leaflets come to the finer points of the rules about quoted shares, the complexities of the legislation renders explanation in simple language impossible. Consider, for instance, paragraph 21 in Leaflet 2:

> '21. These rules apply until, under the "first in, first out" rule, all the shares acquired before April 6th, 1965, taken in chronological order of acquisition, have been identified with disposals after that date, whether or not the application of the rules described above affects the amount of the taxable gain or allowable loss.'

This does not read very differently from the legislation itself.

That is not to say Leaflet 2 is unhelpful; it is most useful in setting out, as clearly as the nature of the subject permits, the Revenue's views as to how gains are to be computed.

One of the more tiresome complications arises from the concession which the Government perhaps unwisely made in relation to quoted shares acquired by April 6th, 1965. The original scheme was that the owner was treated as having bought such shares on that date at their then market value, whatever the actual cost to him. Then the Government was induced to agree to limit the gain (or, of course, the loss) by reference to actual cost – which has meant that a great deal more work has to be done. Moreover, pairing shares sold with shares bought is an extremely complicated matter, all the more so in view of the fact that Case VII was not abolished when the capital gains tax was introduced. A sale which attracted Case VII tax is, of course, excluded. For Case VII purposes the 'last in, first out' rule applies; for capital gains tax it is the opposite. The leaflet does not touch on this complication, which is, however, transitory.

Leaflet 2 deals with bonus issues and rights issues in relation

to shares and 'debentures', and then proceeds to deal with the conversion of 'shares and securities'. 'Securities' are defined as including any loan stock or similar security. On the face of it, therefore, the references to 'debentures' in the treatment of bonus issues and rights issues are confined to debentures as such, and do not include securities in the more general sense. However, after dealing with the conversion of securities, the leaflet goes on to add that 'the same rule applies when a company issues shares or *debentures* to a person in exchange for shares or *debentures* of another company'.

One is left in some doubt, therefore, whether the expressions 'debentures' and 'securities' are interchangeable or not. The leaflet is in good company here for the legislation is equally confusing, but one would welcome some guidance. Judging from public announcements by companies who are converting their preference share capital into unsecured loan stock, in which those companies quote the Inland Revenue in asserting that there will be no capital gains tax, it would seem that the Revenue have conceded that 'debentures' include unsecured loan stock. Something more definite, however, is obviously desirable. Moreover, if this is the case, it is even more difficult to understand why the legislation refers sometimes to debentures and sometimes to securities. Perhaps the legislation is the product of two different teams each having their individual ideas of nomenclature.

The literature on capital gains tax has also been augmented by the recent publication of a statutory instrument made by the Inland Revenue under the Finance Act 1965, Schedule 10, paragraph 2. This is S.I. 1967 No. 149, called *The Capital Gains Tax Regulations 1967* (H.M.S.O., 1*s*) which came into operation on February 16th, and contains eighteen regulations.

Under the regulations notice of appeal against a capital gains tax assessment has to be given in writing to the inspector 'within thirty days after the date of the notice of assessment or the coming into operation of these Regulations, whichever is the later'. Sometimes a notice of assessment is dated two or three days before it actually reaches the taxpayer, bearing in mind posting delays, which means that some taxpayers have longer notice than others. There is the usual choice between General Commissioners and Special Commissioners.

A somewhat novel feature is Regulation 6 which imposes upon the Appeal Commissioners an obligation to consider any representations in writing made to them by any party entitled to be present, who is not present or represented at the hearing. This does not apply to representations by the inspector but he may be represented by 'any officer of the Board'. If the appellant has made an election as to the Appeal Commissioners, or they are ascertained under the rules in Schedule 3 to the Income Tax Management Act 1964, the appellant cannot require his written representations to be considered.

The question as to what is the market value of an asset at a particular time can affect more than one taxpayer, and it would be somewhat confusing if different (or even the same) bodies of commissioners arrived at different valuations of the same asset as at the same time. Moreover, a taxpayer and an inspector might agree about the market value without wishing to go to the trouble and expense of an appeal hearing.

All the above matters can apply equally to an apportionment. Valuing land is hardly a matter for commissioners and section 44 (6), (7) puts this task on the appropriate lands tribunal. As to unquoted shares, section 44 (8) puts the task of valuation upon the General Commissioners having jurisdiction in an appeal by the appropriate company. All these matters call for consideration and Regulations 8–16 lay down a code for dealing with them.

Where a value or an apportionment on a particular date is a material question in an appeal, any person whose liability for capital gains tax may be affected by the determination may apply under Regulation 8 to be joined as a party in the appeal. He must make the application in writing to the inspector and state the question which may affect his liability, how it may be affected, and his contention with regard to it. The inspector must send a copy to the appellant and any other party to the appeal. If he receives the application not less than thirty days before the hearing and is satisfied that it is proper, the inspector *must* join the applicant and notify the appellant and any other party. If he is not satisfied, or receives the application less than thirty days before the hearing, the inspector must refer the application to the Appeal Commissioners who have a discretion whether or not to allow it. Presumably they decide this in the absence of the parties.

A third party who satisfies the Appeal Commissioners that the balance of convenience to the parties favours it, may persuade them to transfer the appeal to the General Commissioners of the division of the applicant's residence, or to the Special Commissioners. Although the third party has the usual rights of demanding a stated case, he is not entitled to be present at the hearing when questions other than his own are being considered unless the appellant consents. 'If necessary', the Appeal Commissioners are to have separate hearings for this purpose. This anxiety to preserve the appellant's right of secrecy will clearly cause inconvenience of its own, and an appellant may well decide to abandon his

right to secrecy in order to save the expense of being represented at two different hearings of the same appeal.

Regulation 9 deals with the case where the market value or apportionment is not already at issue in an appeal but may nevertheless affect two or more persons eventually. In that case any of them may apply to the commissioners to determine the question. The appellant may do so by written notice to the inspector, giving the names and addresses of the other interested persons if known to him. He has a further thirty days to elect for the Special Commissioners if he did not do this in the application.

Regulation 10 deals with the case where a special valuation tribunal has been laid down by section 44 (6), (7), (8). Either the Appeal Commissioners or the inspector may refer the case to that special tribunal, which has to hear the case in the same way as an appeal. Regulation 10 (3), reading between the lines, has a sombre note. It provides that the Appeal Commissioners may proceed to determine the rest of the appeal, and to state a case for the opinion of the High Court, without waiting for the special tribunal to determine the valuation. Bearing in mind how long it takes to get a case before the High Court, it is evident that the draftsman of Regulation 10 (3) envisaged very long delays indeed on the part of the lands tribunals, and on the part of commissioners who have to value holdings of unquoted shares.

Once a value or an apportionment has been determined, this is conclusive against not only the parties but also against any person who was entitled to apply to be joined as a third party and had notice in reasonable time for making the application. It is not conclusive against a person who applied unsuccessfully to be joined.

Regulation 12 modifies section 510 of the Income Tax Act 1952, as to determination of appeals by agreement. If any form of fraud or wilful default by or on behalf of a person procured a determination or agreement, it is not conclusive in that person's favour.

Which Recommendation is the 'Best Buy'?

AN addition to the list of Recommendations on Accounting Principles by the Council of The Institute of Chartered Accountants in England and Wales is not a common occurrence. Moreover, the style in which the recommendations are couched eschews any dogmatic exclusiveness, and may be likened in its approach to a search for the 'best buy' for accountants. This trend is well to the fore in the new release on 'The Accounting Treatment of Investment Grants', reproduced elsewhere in this issue, and its terms are perhaps less forthright than those of the Council's interim statement (*The Accountant*, April 9th, 1966).

The Institute of Chartered Accountants of Scotland has made no separate official pronouncement, but its views are likely to be consonant with those expressed in the paper 'Accounting for investment grants', sponsored by its Research and Publications Committee, reproduced in *The Accountant* of September 17th, 1966.

In the new recommendation we read at the outset that investment grants are cash reimbursements of part of the cost of specific assets. Indeed they are said to reduce the cost of such assets since a lesser proportion of an undertaking's resources are committed to fixed assets. Quite a different view was set forth in the Scottish paper, where stress was laid on a clear and logical distinction between capital employed in a business and the assets in which that capital is invested. This point is elaborated by reference to the dichotomy between the sources of cash funds obtained for employment in the business, and the use to which such funds are applied – an assignment which can be, and is, varied from time to time, the financial mercury being recovered from one amalgam to coalesce with the elements of another.

However, the Institute recommendation does allow the possibility, for reasons of financial policy or comparability, of showing fixed assets in the balance sheet at their gross cost before deduction of grants, the latter being featured separately from share capital and reserves. In this event it is considered appropriate to bring the grants to credit of the revenue account in parallel with the depreciation written off the assets to which they relate. This corresponds with 'Method 2' of the Scottish paper, which with remarkable foresight referred to the likelihood that over a period of time investment grants would reflect a number of changes in Government policy so that grants brought to credit in future years would perhaps reflect factors then obsolete. We share the view that survivals of this

nature tend to become a source of mystery rather than enlightenment; just as any day now a reader may be faced with his child's artless inquiry: 'What did you do to win a post-war credit, Daddy?'

The English Council appears to have receded a little from the standpoint whereby a niche among the credits to revenue, sooner or later, was regarded as the only possible resting place for a grant. Thus the Scottish 'Method 5' seems to be reflected in paragraph 7 which turns away from alleviation of expenditure as the cornerstone of recommended treatment, and is prepared to view grants as a permanent contribution to the resources of the undertaking.

On both sides of the border, however, we find concern and confusion over the inter-action between grants and taxation. We do not agree on the need to trace a relationship between the now extinct line of investment allowances by Somerset House and the quadrupartite regional offspring of the Board of Trade. It appears to us that the numerous adjustments which tend to separate the tax base from the published profit, together with the periodic marginal changes in the rate of tax itself, are sufficient to vitiate precise comparisons, whether or not a tax-equalization account is maintained.

On the other hand it is important to preserve the fundamental distinction between a mere abatement of Governmental claims against current revenue and the provision, albeit from public sources, of new funds for investment.

The popular conclusion might well follow the English lead on grounds of expediency, particularly in the wide sectors of business where accounts are drawn up for the benefit of the tax collector or bank manager rather than that of the proprietors. In large undertakings the function of grants as a significant source of funds would appear to justify their segregation and it seems that they could properly be dealt with as a windfall accretion to capital reserves, in accordance with the stronger of the two Scottish minority opinions.

Canadian Tax Commission

WHATEVER criticisms may be directed at the recently published 2,600-page, six-volume, report of the Royal Commission on Taxation in Canada, no one can charge the six-member Commission either of lack of application to their task or any unwillingness to commit themselves to specific policies. The Commission, under the chairmanship of Mr KENNETH LEM. CARTER, a Toronto chartered accountant, sat for four and a half years and was assisted by a research staff of 150, and the report is estimated to have cost over $\$3\frac{1}{2}$ million to prepare. Its field of inquiry was not restricted to the taxation of profits and income, as was the Radcliffe Commission more than a decade ago in Britain. The Carter report covers all central government taxes, including the structure of outlay taxes, and federal-provincial relations.

In the words of the official Press release, the six volumes comprise 'literally hundreds of conclusions and recommendations which, if implemented, would make fundamental changes in Canadian taxation concepts, principles and practices'. Evidence of their controversial nature is provided by the initial comments in Canada where some critics have already contended that the Commission has advocated the 'welfare state' and thus confirmed the worst suspicions of the business community, while others assert that the Commission's findings are courageous and, in the main, sensible. The basis of the report and its recommendations seems to be the need for a greater measure of redistribution of the national income and wealth to assist the poorer sections of the community, and a desire to extend the degree of Canadian ownership of domestic industry.

Perhaps the most striking feature of a complete recasting of the income tax structure is the Commission's proposal for a new basis of the tax, i.e. the family will become the unit rather than the individual wage earner, since tax will be charged on the family's aggregate income. Equally controversial is the new concept of 'income' advocated in the report. The new comprehensive tax base will comprise all net gains in purchasing power such as capital gains, windfalls such as gambling winnings, and even strike pay, bequests and gifts. With the 'family unit' as the basis of assessment, gifts and bequests between members of the family will not attract tax and a widow may inherit her deceased husband's assets without payment of estate duty.

The comprehensive tax base will be matched by a substantial reduction of the tax rates. In contrast with the current maximum rate of 80 per cent, the proposed maximum rate will be 50 per cent. With modification of the rates and proposals for tax credits for the lower income groups, the effect of adopting the Commis-

sion's proposals would be to reduce the liabilities of incomes below $10,000 per annum and increase those above. Linked with these changes is the provision for averaging fluctuating incomes over five-year periods, which the Commission describes as of 'unparalleled liberality'. To avoid numerous small claims under this concession, averaging will be permitted only where the benefit exceeds $50. Any recipient of a large lump sum wishing to defer tax thereon, given the comprehensive tax base, could deposit it in a Government-supervised no-interest bearing account. The Commission notes that under this averaging scheme persons whose income falls sharply after retirement would be able to soften the drop by adopting averaging for the final working years and early stages of retirement. The same relief would be available to the widow in respect of her husband's pre-death earnings.

There will be many sympathizers in Britain with the Commission's proposal that employees should, for the first time, be entitled to claim expenses, apart from commuting charges or club dues, in the same way as the self-employed. As an alternative to claiming specific deductions, the taxpayer may claim a standard deduction equal to 3 per cent of his income, subject to a maximum of $500. On the other hand, a considerable tightening-up in the treatment of business expenses is proposed, with special reference to travelling and entertainment expenses. Thus, the Commission proposes specific allowances for travelling and entertainment, though it anticipates that the limits it advocates on these outlays will be 'castigated as unreasonable'. Nevertheless, it seems clearly to be motivated in this matter by a desire to see an end of the exploitation of the existing law and abuse of expense accounts which is said to be affecting adversely taxpayer morale.

The suggestions for recasting the taxes on gifts and bequests would more than double the revenue from these sources since 'the present tax is so readily avoided that it is almost useless'. As stated above, all gifts and bequests will be brought into the taxpayer's new tax base, but there will be certain annual exemptions, as well as a lifetime exemption, of up to $5,000.

Apart from the considerable tightening-up on business expenses and fringe benefits proposed by the Commission, it is intended that profits shall be taxed at a flat rate of 50 per cent. The domestic shareholder, as opposed to the foreigner, will get a 100 per cent tax credit in respect of his corporation tax deducted at source. The effect upon a shareholder in the 30 per cent bracket will be to pay a net benefit of 20 per cent, since his dividend tax will be credited at 50 per cent. The intention of this proposal is to increase the flow of domestic saving into Canadian equities.

While special incentives to small and new businesses are offered in the form of rapid depreciation allowances, the present three-year exemption for new mines and the depletion allowances to mining and petroleum companies will be terminated. On balance, the large companies will pay considerably more in tax: on the basis of 1964 earnings the tax charge on profits would be some $500 million higher.

In short, this is a highly controversial report, full of interesting and thought-provoking proposals and ideas. It will, however, be a long time before many of the recommendations can be implemented – if indeed, they are implemented at all.

Current Affairs

The Institute on Tax Anomalies

ELSEWHERE in this issue we reproduce a memorandum which the Council of The Institute of Chartered Accountants in England and Wales has sent to the Chairman of the Board of Inland Revenue, calling attention to no less than thirty-eight points of difficulty or inequity which have arisen under the existing Finance Acts.

Among the charges made by the Institute is the fact that the restrictions on the deduction of directors' remuneration by close companies are, as at present framed, unfair. The memorandum reiterates the view that arbitrary fixed limits are unnecessary when the general legislation already limits the deduction to amounts paid wholly and exclusively for the purposes of the company's business. The inequity is increased by reason of the fact that persons who would have been 'whole-time service directors' under the old profits tax Acts (and whose remuneration would therefore have been free of arbitrary limitation) no longer qualify for that appellation by reason of the new rules about shares held by associates. The memorandum gives three, somewhat technical, illustrations of the hardship. For the less informed, the obvious defect in the legislation is that the fixed amounts are not in line with present-day practice and thought.

The layman is also justified in feeling, in view of the complexity of capital gains tax legislation, that he ought to be allowed to deduct the cost of professional assistance in keeping the necessary records to determine his liability.

The memorandum returns to the charge about the

definition and identification of close companies. A close company suffers very severe discrimination as against its 'non-close' fellows, but the definition of 'close company' is so complicated and vague that many companies simply do not know into which category they fall. Last year the Council asked for a clearance certificate procedure and the Inland Revenue promised to consider this, but apparently no progress has been made. Apart from the financial penalties suffered by close companies and their shareholders, one is entitled to raise the minor point of how an accountant or auditor is to check the taxation reserves if he does not know whether the company is close or not.

Institute's New Council Member

MR James Atkinson Allen, F.C.A., a partner in the firm of Hughes & Allen, Chartered Accountants, of London, was elected to the Council of The Institute of Chartered Accountants in England and Wales at a meeting of the Council held on Wednesday of last week (reported on other pages in this issue).



Mr Allen, whose election fills the vacancy caused through the retirement of Sir William Lawson, C.B.E., B.A., F.C.A., (reported in our issue of January 14th), was educated at King's College School, Wimbledon. Articled to the late Mr A. H. Hughes, F.S.A.A., founder member of the present firm with Mr Allen's father, he was admitted to membership of the former Society of Incorporated Accountants in 1937. He became a partner in Hughes & Allen in 1946.

An active participant in the affairs of the Society, Mr Allen was Chairman of the Incorporated Accountants' Students' Society of London and Chairman of the Incorporated Accountants' London District Society. From 1950–57 he served as the Society's joint auditor and was also its examiner for Intermediate candidates. On integration he was appointed the Society's joint liquidator.

Mr Allen subsequently became a member of the committee of the London and District Society of Chartered Accountants and in 1966 was elected its Vice-Chairman. He was Chairman of the London and District Society's tax conference at Oxford in 1964, and served as Chairman of the London Regional Technical Advisory Committee from 1965–66. He has been a member of the Institute's Technical Advisory Committee since 1966.

A former Staff Captain in the Royal Marine Commando, Mr Allen won the Queen's Prize at Bisley in 1965.

Tax Relief on Dividends from the U.K. to Overseas Shareholders

RESIDENTS of some overseas countries are, on certain conditions, entitled to relief from the whole or part of the tax deducted from dividends they receive from United Kingdom companies. Following discussions with interested organizations, the Inland Revenue have made arrangements for this relief to be given in certain cases at the time the dividends are paid, if the shares are held in the name of an approved nominee. This arrangement (which is known as the 'G' arrangement) is at present available only for holdings on behalf of residents of the United States and a limited number of other countries. It is intended primarily for nominees who, as a normal part of their business, hold shares in U.K. companies for substantial numbers of non-residents.

There are also special arrangements now in force under which shareholders on a local overseas register of a U.K. company, holders of American depository receipts representing shares in U.K. companies, and overseas companies which hold at least 10 per cent of the voting power in a U.K. company can obtain relief from the dividend tax at source.

A large number of U.K. companies have agreed to co-operate in these arrangements. Notes for the guidance of company registrars are being distributed by the stock exchanges to quoted U.K. companies. Where none of these special arrangements are in force, companies must continue to deduct tax from dividends at the standard rate and relief will then be given to overseas shareholders by repayment.

Details of all these arrangements can be obtained from the Inspector of Foreign Dividends, New Malden House, Blagdon Road, New Malden, Surrey, Telephone No. 01–942 2455.

Trust Fund Exempt from Estate Duty

WHEN Lady Harmsworth died in 1963, the Inland Revenue demanded £102,312 from the trustees of a £186,031 fund which the latter paid on the footing that the deceased had an interest in the fund ceasing at her death, within the Finance Act 1894, section 2 (1) (*b*). She had settled the fund in order to qualify for a £5,000 annuity under her late husband's will, in which he had granted her the annuity on condition of her making this settlement. Subsequently the trustees sued for the return of the £102,312 on the ground that the fund qualified for exemption under section 3 as a fund passing on Lady Harmsworth's death only by reason of a bona fide purchase for value, namely, the £5,000 annuity. The High Court gave judgment for the trustees.

The Crown appealed, arguing that the requirements of section 3 were not satisfied in that there was no contract between Sir Leicester Harmsworth and his wife. In the alternative, the Crown argued that there was an *inter vivos* disposition by Lady Harmsworth within section 2 (1) (*c*) to relatives and that therefore

the annuity, ceasing on her death, was prevented from being full consideration for that disposition, by the Finance Act 1950, section 46.

The Court of Appeal held, in relation to the section 2 (1) (*b*) claim, that the whole fund did not attract estate duty since there was a bona fide purchase within section 3, notwithstanding the fact that there was no contract between Sir Leicester and his widow. The Court accepted the Crown's alternative contention that there was an *inter vivos* gift and that section 46 of the 1950 Act prevented the annuity from being full consideration. However, the gift was a gift in 1937 of a reversionary interest. The estate duty on that was only £3,506.

No Investment Allowance on Minivans

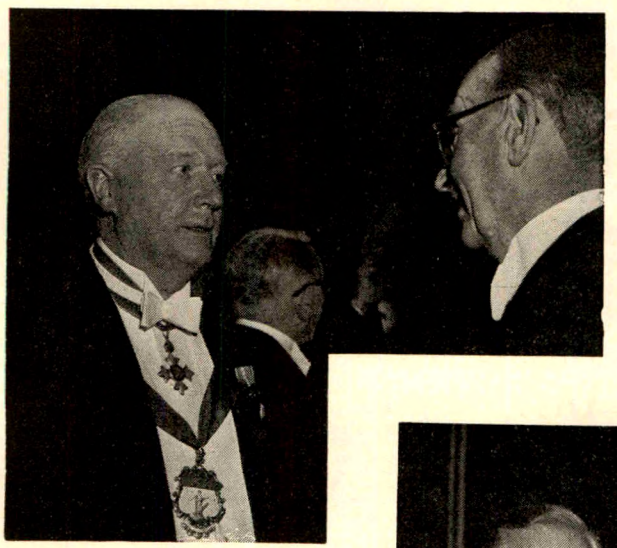
THE Inland Revenue's decision some time ago that they would not agree to investment allowances on minivans (*The Accountant*, July 17th, 1965) has now been vindicated by the High Court in *Tapper v. Eyre*. Mr Eyre used an Austin minivan solely for his business as a radio and electrical engineer and he claimed investment allowance. He had not modified the van but he had put a roof rack and advertisements of his business on it. The Finance Act 1954, section 16 (3), requires that if a road vehicle is to qualify for allowance it must be 'of a type not commonly used as private vehicles and unsuitable to be so used . . .'. The General Commissioners allowed Mr Eyre's claim. But of all the minivans first licensed in 1964 only 36 per cent were licensed as goods vehicles. Mr Justice Stamp held (according to *The Times* of March 2nd) that there was no evidence on which the Commissioners could find that the minivan satisfied the requirements. He allowed the appeal of the Crown, who did not ask for costs.

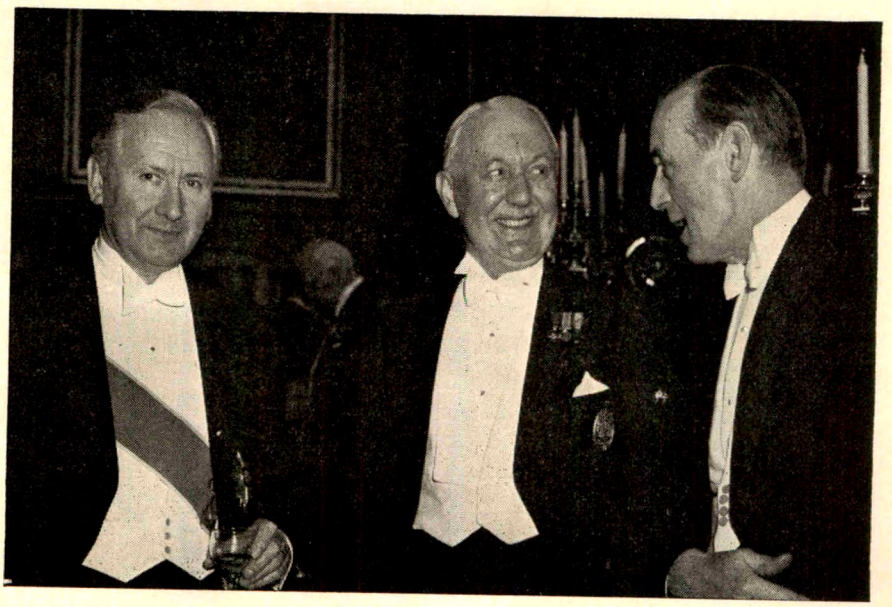
Decimal Currency Bill

THE first reading of the Decimal Currency Bill last week provided further evidence of the clear shift of opinion on the relative merits of the £ and 10*s* unit, in favour of the latter, since the publication of the Government's White Paper (Cmnd 3164) last December. Members on both sides of the House asked Mr Crossman to provide a further opportunity to debate the merits of the two possible units as the basis of the decimal currency, but the Leader of the House remained adamant declaring that the Government had taken a stand on the unit, as provided in the White Paper, as the £.

The new Bill estimated the cost of introducing the new coinage at some £30¾ million, but this will be spread over a period of six to seven years. A further £100 million of costs will probably be borne by industry and trade as a result of the consequential changes. The Bill specifies among the new coinage, five and ten penny pieces as well as a two penny, one, and half-penny pieces. The Treasury has yet to decide whether the proposed fifty-pence unit will be coin or paper; this will depend on public preference.

The Bill provides for the creation of a Decimal Currency Board, under the chairmanship of Sir William Fiske, the functions of which are 'to facilitate





President's Dinner

A dinner given by Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, at Drapers' Hall on Wednesday of last week was attended by many distinguished guests representative of the accountancy profession, kindred professions, industry, the City and public service.

Our pictures show (*above*) Sir Henry Benson with one of the guests at the reception and (*right, left to right*) Sir Leslie O'Brien, G.B.E., Governor of the Bank of England, Sir Thomas Robson, M.B.E., F.C.A., a Past President of the Institute, and Sir Humphrey Mynors, Bt, Chairman of the Finance Corporation for Industry.

the transition' and to 'promote arrangements for the adoption or replacement of commercial and other equipment'. The Government foresees the need for a major educational programme in the schools, within industry and for the general public. The House of Commons was promised a second Bill to deal with the detailed arrangements for the change over, when the time came, with special reference to contractual relationships expressed in the present currency.

There is continuing evidence, more especially among informed opinion, that the Government's proposals for the £ unit are contrary to the wishes of the business community in general and, if the latest Gallup Poll findings are any guide, the preference of the public as well. Both the T.U.C., and the Council of the C.B.I., have recently declared their preference for the 10*s* unit. The only body which the Chancellor could invoke in support of the Government's proposals was the National Union of Bank Employees. Despite this, it seems that the Government is determined to stick with mule-like obstinacy to an unpopular and premature decision.

Shoe Warehouse an 'Industrial Building'

THE House of Lords has held that a central warehouse used by a group of companies, both for storing shoes manufactured by a member of the group and also shoes bought by a member from outside manufacturers, is an 'industrial building' within the meaning of section 271 (1) of the Income Tax Act 1952 (*C.I.R. v. Saxone, Lilley & Skinner (Holdings) Ltd.* It accordingly qualified for income tax capital allowances.

The company was the principal member of the group which owned many retail shoe shops, and found it convenient for the group to have a warehouse for storing shoes pending their sale in the shops. No distinction was made in the warehouse between shoes manufactured by one of the subsidiaries (which had not been the subject of purchase) and shoes bought from outside manufacturers (which had).

Their lordships held that the company was carrying on the trade of a warehouse keeper and that in relation to the first class of shoes the whole warehouse qualified under section 271 (1) (*d*) (iii). The whole of the warehouse was being used for both classes of shoes and therefore for each class. Of course, there could be cases where the qualifying use, in relation to the non-qualifying use, was so small that section 271 was not satisfied. However, that was not so here.

Doctor's Travelling Expenses Disallowed

IF a general practitioner also has a Schedule E appointment at a hospital fifteen miles from his home, he is not entitled to deduct the inevitable travelling expenses for Schedule E purposes (*Pook v. Owen*).

Dr Owen had a practice at Fishguard and he also had a part-time hospital appointment under the National Health Service at the hospital at Haverfordwest. The part-time appointment was as obstetrician and anaesthetist and he had to be on stand-by duty at certain times. All his work was connected with emergency cases; the hospital telephoned him, he gave certain instructions on the telephone, and then went to the hospital. The hospital allowed him a fixed rate per mile of travel, up to ten, but he lived fifteen miles away. He made between one hundred and 150 journeys a year and the milage allowances he received from the hospital were included in the gross assessment under Schedule E on the emoluments. On his claim for expenses, the Appeal Commissioners held that he began his duties at Fishguard when he was telephoned, and they allowed the claim. The Crown appealed.

Allowing the Crown's appeal, Mr Justice Stamp (reported in *The Times* of March 4th), said that if the matter had been *res integra* he would have thought the expense allowable. However, in view of the House of Lords' decision in *Ricketts v. Colquhoun* ([1925] 10 T.C. 118), it was necessary for Dr Owen to show that the expenses arose by the very fact that he held the office, whereas they arose because he chose to live fifteen miles away from the hospital. If he had lived near the hospital, the office would not have given rise to the expense.

Once again the Schedule E rule about expenses has shown how unfairly restrictive it is. The Government, in spite of their much vaunted zeal for reform and of the recommendation of the Royal Commission, seem to be strangely unsympathetic.

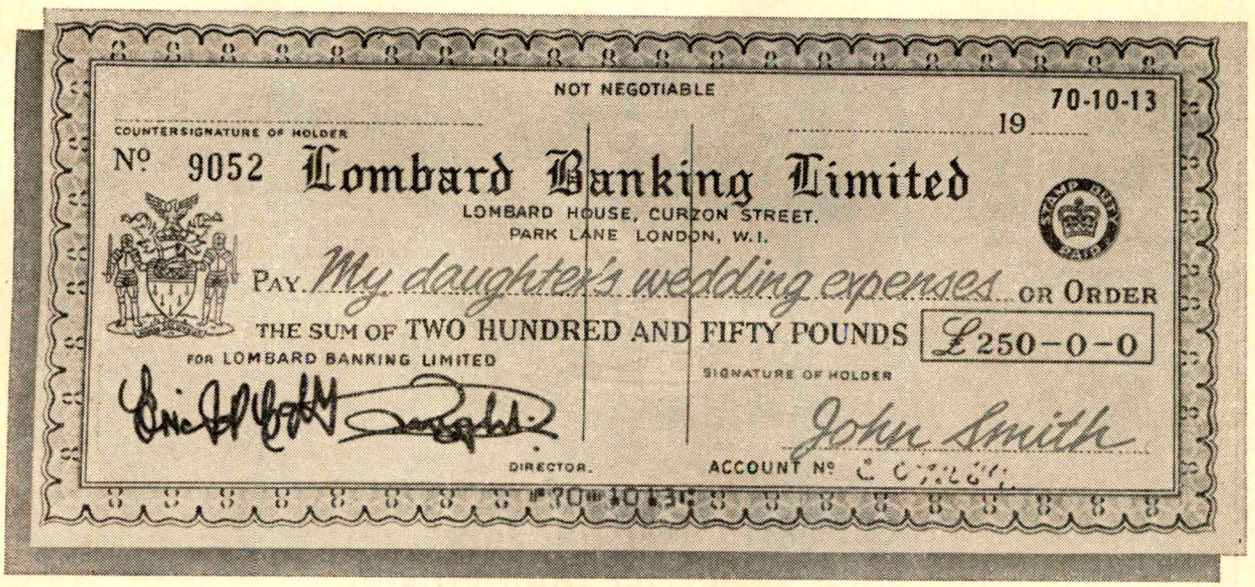
Redundancy Pay Disputes

THE Redundancy Payments Act 1965 appears to be producing a crop of litigation. A worker who refused to move from his home in Sussex in order to work for his employers in the Reading/Aldershot area, East Midlands, Luton or Scotland, nevertheless has been held to be entitled to redundancy pay (*R. H. McCulloch Ltd v. Moore*). The company did maintenance and installation work for gas boards and had employed Mr Moore for ten years under a contract with the South-Eastern Gas Board. When that contract ended, the company sent Mr Moore a letter saying it had no more work for him in that area but offering him work in the other areas, with subsistence. The agreement, which was in force when Mr Moore first started work for the company, provided that it could at discretion transfer him to other work in other places. However, it was held that the letter did not invoke that agreement but amounted to a notice of dismissal. It was also held that the company's business in Sussex having ceased, Mr Moore had been dismissed by reason of redundancy within section 1 (2) of the Act.

In another case the employer was more successful. It was common ground that redundancy pay was payable, the dispute was as to the amount. The pay depended on the earnings from the number of hours normally worked weekly. Under Schedule 2 to the Contracts of Employment Act 1963, where a contract of employment



She said '**yes**'...



... and so did **we!**

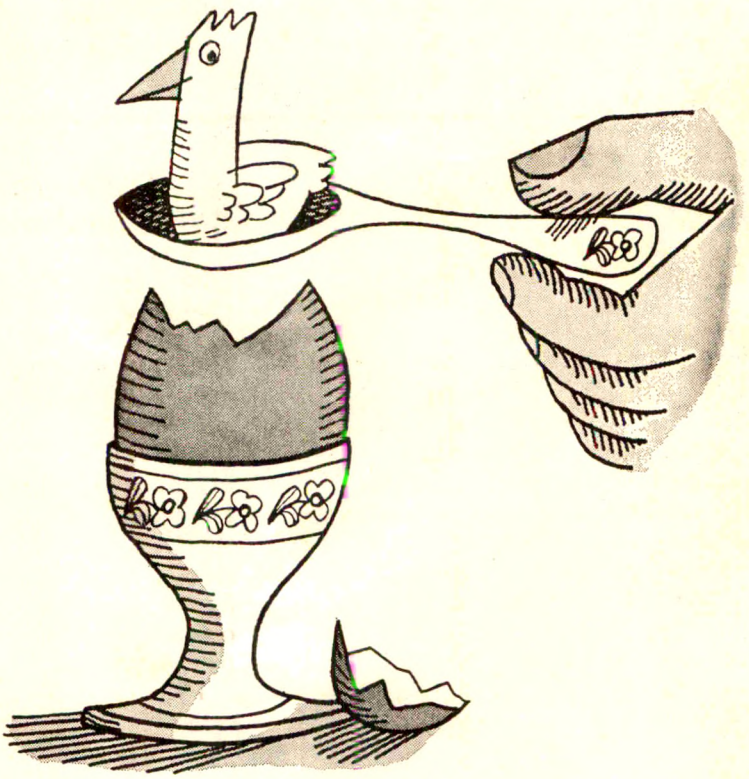
If your daughter's wedding looms ahead and the cost of this, or indeed any other worthwhile project worries you, why not talk to us at Lombard Banking? Let us tell you about our Bank Loans for amounts between £100–£500. Loans are strictly confidential, are repaid monthly over an agreed period and the interest charges qualify for income tax relief. For full details write now to the Manager, Personal Loans Department (AT).

LOMBARD BANKING

LIMITED

Head Office: **P.O. Box 1.EU, LOMBARD HOUSE, CURZON STREET, LONDON, W.1.**
GROsvenor 4111 (30 lines)

This is how Equity & Law are advising the public to seek professional advice about life assurance.



Eggs are eggs the whole world over but some shell out better than others.

In much the same way some life assurance policies are better than others. The difference to you between the right life policy and a not-so-right life policy can be very considerable indeed. But there are more than a hundred companies in the country offering life assurance, each with a choice of terms, conditions and benefits. Is there, then, a simple way to pick from among them the company and the policy best suited to you?

There is! Ask someone who knows, such as your insurance broker or your usual professional adviser on business matters. You may well find that he will solve a complicated problem with the simple formula . . . Equity & Law.

EQUITY & LAW

SPECIALISTS IN LIFE ASSURANCE

1844

Equity & Law Life Assurance Society Limited, 20, Lincoln's Inn Fields, London W.C.2. Branches throughout the United Kingdom.

provided for compulsory overtime above the normal fixed working hours, the hours thus fixed by the contract constituted the normal working week for redundancy pay purposes. In *Turiff Construction Ltd v. Bryant and others*, the men were originally employed in accordance with a working rule agreement governing the civil construction industry, which provided for a 40-hour week. Minutes of a meeting between shop stewards and management, and notices on a notice board, gave evidence that the parties had agreed a proposal for alternate week-end work, entailing an average of 51 hours per week. On this evidence the men claimed that they were entitled to redundancy pay on that basis, although none of them had consistently worked so long.

The Lord Chief Justice said he found it impossible to say that the evidence showed a variation of the contract of employment so as to compel the men to work more than a 40-hour week; the alternate week-end arrangement was a matter of voluntary co-operation. It would be outrageous if workers could get redundancy pay for hours they had never worked. The Court allowed the employer's appeal from the decision of the Industrial Tribunal on this point.

This is My Life

by An Industrious Accountant

THE speech of the guest of honour droned remorselessly on. The listeners sat doodling or sipping their drinks, their sole consolation being the fact that the accountancy profession in its role of host was the subject of the tedious eulogy. I personally was enjoying myself. The group at my table had organized a small sweepstake on the forecast duration of the speech, and my long shot at forty minutes looked like being the winner.

The agitated whisper of the dinner committee secretary roused me. 'Will you propose the toast of the guests?' he asked urgently. 'Smith's been called home suddenly, some family trouble, and I can't locate Brown anywhere . . . no, there's no time to try anybody else, you'll have to help, please . . . no, there's nothing to it, you clot! Come now, do you want to give me a coronary, as well as blood pressure?'

The secretary was obviously suffering from hypertension already and seemed on the point of collapse at any moment, so I reluctantly agreed. He promptly stuffed a crumpled list of names into my hand, said something about not forgetting to congratulate Tony, and melted away in high spirits. His problem was solved; he'd delegated it to me.

The time-worn routine of enumerating the distinguished guests in turn, with a string of titles and qualifications, was rather a pointless chore, I felt. The would-be humorous or fulsome comments laboriously added in most cases tended to sound insincere, the clapping becoming more perfunctory as the roll call went on.

Then, with a sudden blaze of inspiration, not entirely unconnected with my third Cockburn, I decided to initiate a change. Generations of future toast proposers down to the last stroke of recorded time would thank me for it in their thoughts.

So when the time came I rose to put my idea enthusiastically into practice. No more names but a general and heartfelt welcome to all, great and small, merchant prince or clerk, statesman or client, who graced our board. The pink blur of faces around me reacted with mild noises of polite encouragement.

It was, however, appropriate to mention the guest of honour separately, I explained, he being one of our colleagues returned from a notable career in other climes – though actually only London – not perhaps unlike the Prodigal Son – in the sense of the welcome, of course, not of the fleshpots, or rather, er, from not associating with the swine, in a way. . . . I paused, slightly confused, to try to straighten out what had started as rather a brilliant analogy. The guest of honour looked up indignantly, while his neighbours on each hand bent over to try to explain what I really probably meant.

I extended our welcome, in this present illustrious ecumenical clime of goodwill to men, to visitors all and sundry, forgetting old unhappy far-off things and battles long ago. We could forget the stark atrocities perpetrated on us by . . . (somebody said 'steady, steady') . . . by Kaiser or Kruger or Napoleon. Somebody else called out a contemporary name and there was a roar of laughter, followed by an altercation at the next table.

Peace on earth, I insisted, no more fanatics or warmongers or rabble-rousers to betray our ancient heritage, a new era of friendly brotherhood among friction-rent nations and Governments. Somebody said to leave politics out of it and a bearded young man jumped up and commenced a speech of his own. Some brisk heckling developed.

My conclusion – a felicitation to Tony (whoever he was) on his achievement (whatever it was) – went largely unheard in the clamour which broke out again after the toast was drunk.

To the justifiably incensed secretary I later extended abject apologies for my unorthodoxy. Perhaps the familiar formula of the toast, as with the auditor's report on a balance sheet, has been proven safe and secure and free from tendentious obscurities. Unless, of course, the aim of either is to stimulate rather than to soothe the recipient.

Accounting Treatment of Investment Grants

Recommendation on Accounting Principles No. 24

The Council of The Institute of Chartered Accountants in England and Wales makes the following Recommendation to members on the accounting treatment of investment grants payable under the Industrial Development Act 1966. The Recommendation is confined to the treatment of investment grants in financial accounts. It does not deal with their treatment for the purpose of cost comparisons or other internal accounting statements.

(The Recommendation is reproduced as part of the proceedings of the Council reported elsewhere in this issue.)

INVESTMENT grants are paid by the Board of Trade towards approved capital expenditure incurred in providing new machinery or plant for use in a qualifying industrial process by a person carrying on a business in Great Britain. The grants may become repayable in certain circumstances.

2. Investment grants are cash reimbursements of part of the cost of specific assets. In this sense they reduce the effective cost of such assets to the purchaser, since the amount of an undertaking's resources committed to fixed assets is reduced by the amount of grant received.

3. This view accords with the fact that initial and annual tax allowances are computed by reference to the cost of assets after deduction of grants. This does not imply that grants should be regarded as an alternative form of capital allowance, since their receipt is not related to or in any way dependent on the profits or taxation liabilities of a business.

4. It is consistent with the view taken above to show assets in respect of which investment grants have been or will be paid in the balance sheet at their net cost after deduction of grant, and to compute the annual charge for depreciation accordingly.

5. Alternatively, it may be preferred, for reasons of financial policy or comparability, to show fixed assets in the balance sheet at gross cost (before deduction of grant) and to credit the grants to a suitably described account disclosed in the balance sheet separately from share capital and reserves. If this treatment is adopted it is appropriate to bring into revenue annually as a separate item a proportion of the balance of the investment grant account on a basis consistent with the rate at which the depreciation charge is computed.

6. The accounting treatments described in the two previous paragraphs, both of which produce the same net effect on the profit and loss account, regard investment grants as an alleviation of expenditure which is ultimately chargeable to revenue and therefore as a form of deferred credit which should be reflected in the profit and loss account over the estimated useful lives, as computed for depreciation purposes, of the assets to which the grants relate.

7. A case can be made for dealing with investment grants in other ways than those described above. For example the view may be taken that the grants represent not so much an alleviation of expenditure as a permanent contribution to the resources of the undertaking; accordingly that they should be dealt with as an immediate accretion to reserves, despite the restriction which they impose on the subsequent tax relief by way of capital allowances. Provided there is adequate disclosure and consistency of treatment such other methods will not necessarily impair the presentation of a true and fair view. But the Council considers on balance that one or other of the two methods described in paragraphs 4 and 5 above is to be preferred and recommends accordingly as follows.

Recommendations

8. Investment grants should be treated as a form of deferred credit which should be reflected in the profit and loss account over the estimated useful lives, as computed for depreciation purposes, of the assets to which the grants relate. Either of the following treatments is appropriate.

(*a*) Grants should be applied in reduction of the purchase price of the assets to which they relate, with a consequential reduction in the amounts charged to revenue by way of depreciation of the assets or writing off the relevant expenditure. If the amount of the grants is material, the description of the amount at which the assets are shown in the balance sheet should make it clear that the grants have been deducted; *or*

(*b*) Assets should be shown in the balance sheet at cost before deduction of grant and the grants shown in the liabilities section, separate from capital and reserves, as a deferred credit pending transfer to profit and loss account at a rate consistent with that at which the relevant depreciation charge is computed.

9. Grants should be brought into account in the accounting period in which the corresponding asset is entered in the books. Any material amount of grant brought into account in the accounting period should be disclosed.

10. The accounting treatment adopted should be clearly disclosed and should be followed consistently.

Industrial Output in Britain

A Comparison with Other Countries

by an Economics Correspondent

WHAT is the truth about restrictive practices and overmanning in British industry? The relevant facts about output and manpower in the printing industry have recently been revealed, but are they typical of industry generally? Does it take three or more men in Britain to do what is done by one man in the U.S.A. and two men in Germany and France?

Some of these questions can be answered from information collected and published by the Organization for Economic Co-operation and Development – in particular, in two reports entitled *National Account Statistics 1954–64* and *Manpower Statistics 1954–64*. The first of these has been available for about nine months, the latter, more than a year. They were the source of some data used by Professor Nicholas Kaldor in his address to his Cambridge colleagues during the autumn on the subject of 'Causes of the slow rate of economic growth of the United Kingdom'. But Professor Kaldor chose to interpret the manpower/output relationships in their historical setting rather than in their current impact. And he placed great emphasis on the so-called manpower shortage in Britain. He could equally well have stressed Britain's low industrial productivity which is a primary cause of this apparent shortage.

Gross national product

National Account Statistics provides information on the gross national product of each O.E.C.D. country and the industrial and service source of this G.N.P. The common currency used throughout the report is the American dollar, and conversions to it have been made from the national currencies at prevailing rates of exchange. This process no doubt will produce raised eyebrows on the part of the purists who will maintain that rates of exchange do not necessarily equate purchasing power parities. Moreover, they will also point out that over the whole field of service industries and the professions, foreign trade does not take place and there are no market influences which could bring purchasing power parities into line with exchange rates. These are valid points but their importance tends to be overstressed. The output of the manufacturing industries in the O.E.C.D. countries is one sector in which international rates of exchange are likely to be quite closely related to internal prices.

In any case, so far as Britain is concerned, the £ sterling is probably rather overvalued in international trade, and this will tend to put Britain in a more favourable relative position than is the true case. Moreover, most economists now accept international comparisons of G.N.P. converted at current rates of exchange. If this method is accepted as a means of converting G.N.P. as a whole, it should not be summarily rejected when the various sectors which make up this whole are being considered.

Factor cost or market prices?

Before discussing the comparisons which arise from the association of sector outputs with sector employment, one further qualification needs to be made. As the student of economics is aware, G.N.P. may be calculated at factor cost or at market prices. The Blue Book on national income and expenditure gives estimates for both methods, the difference between them arising from the method of valuation. If market prices are used, the factor-cost figures are inflated by indirect taxation which merely increases the price of products and deflated, to a much smaller extent, by subsidies which are paid to producers in order to keep down selling prices.

Most O.E.C.D. countries have provided estimates at factor cost. The U.S.A., Germany and France give theirs at market prices but quote total G.N.P. at both factor cost and market prices. The ratio for G.N.P. as a whole has been used to convert sector output at market prices to factor cost. Some error could creep in here but not enough to invalidate the comparisons which are derived later in this article.

Industrial and service source of G.N.P.

To the uninitiated it may seem surprising that manufacturing industry in Britain contributes only slightly more than one-third of the G.N.P. To this might be added the contribution of construction (7 per cent) and the electricity, gas and water industries (3 per cent), making 45 per cent in all. The corresponding percentages for the U.S.A., France, Germany and the Netherlands are 37, 46, 51, and 39 per cent, respectively.

Agriculture, including the subsidies paid to farmers, contributes only 3 per cent to G.N.P. in Britain. Its

contribution in the U.S.A. is 4 per cent and in France, Germany, the Netherlands and Denmark, 8, 5, 9 and 14 per cent, respectively. Mining and quarrying contributes less than agriculture in every O.E.C.D. country, the highest proportion being 4 per cent in Canada. Transport contributes about 8 per cent on the average, but Norway with its large merchant fleet derives double this proportion from the transport sector. Distribution in its widest definition provides 15–20 per cent in most cases, with the highest proportions coming in the wealthiest countries. The U.S.A. derives nearly one-quarter of G.N.P. from this source. Personal services, Government and local authority employment provides most of the remainder. Again the higher the standard of living of a country, the more of its national output comes from the service trades (in their widest connotations). The industrial countries of Europe obtain 20–25 per cent of G.N.P. from this source, the U.S.A., 29 per cent.

The division of G.N.P. by the population or G.N.P. per head of population provides a useful international comparison of living standards. Using the 1964 figures of G.N.P. from *National Account Statistics* and the population from *Manpower Statistics*, the G.N.P. per head in Britain came out at £533. This was slightly smaller than France (£550) and Germany (£554) and slightly greater than Belgium (£524). At the top of the O.E.C.D. (and world) league is the U.S.A. with a G.N.P. per head of £1,080 in 1964 – rather more than twice the U.K. figure. Canada, Sweden and Switzerland returned high figures – £700, £726 and £735, respectively. Denmark and Norway had higher figures than Britain and very similar to the German one. Netherlands (£450), Italy (£306) and Japan (£234) were at the lower end of the league table.

Manpower mobilization

Although the whole population shares in the consumption of the national product, it is derived from rather less than half of the population – namely the number of persons in civil employment compared with total population. This ratio gives a good indication of the extent to which the population is mobilized for work.

In Britain, the proportion is high and the proportion of the total population which is engaged in manufacturing industry is the highest for any O.E.C.D. country. Japan, Austria, Germany, Britain and Sweden have the highest mobilization ratio, whilst the U.S.A., Canada, Netherlands, Norway, Italy, Belgium and France have a relatively low degree of manpower mobilization. The U.K. proportion is 46 per cent, that in the U.S.A. 37 per cent and in France, 40 per cent.

Manpower Statistics gives employment figures for each major sector of the economy and if these are associated with the relevant output figures, comparisons of output per man in these sectors can be obtained. In 1964, manufacturing output in Britain was valued at just over £10,000 million – and this output was produced by just over nine million persons. The corresponding figures for the U.S.A. were £62,000 million and 17·1 million. In terms of manufacturing output per person, the figures are – U.K. £1,122; U.S.A. £3,621. Thus, the United States worker in industry produces, on average, more than three times that of his U.K. counterpart.

Manufacturing output in France was about £9,500 million from rather more than five and a half million persons. This implies that two persons in France produce as much as three in Britain. Output per man in German industry appears to be at least 20 per cent greater than in Britain; that in the Netherlands 10 per cent more, in Belgium 5 per cent, and in Norway 30 per cent more. The Italian figure is rather more than 80 per cent of the British and the Japanese – some 55 per cent.

Agricultural output in Britain per employee is relatively high, but this comparison has to be considered in the light of agricultural subsidies in Britain and price support schemes on the Continent. The relative position of Britain in the construction, transport and distribution sectors is at least as good as in manufacturing.

Over-manning

These comparisons point conclusively to overmanning in British industry. To take France as an example, manufacturing output in that country is at least 90 per cent of that of Britain but it is produced by only a little more than 60 per cent of the manpower.

The low position of Britain in the investment league tables is often given as one reason and usually the main reason, for Britain's poor industrial performance. This is no doubt true to an extent. There is evidence to show that the United States worker earns about three times as much as the British; but he is equipped with three times as much machinery and power, and his output is three times as great.

The European countries which were devastated during the war are generally better supplied with capital equipment than is Britain. But so often labour-saving machinery is not allowed to save labour in Britain; the printing industry and mining provide saddening examples of this. Manning scales are generally higher than in the countries with which Britain must compete for her exports.

Is this overmanning the fault of management or the trade unions? Managements do tend to acquiesce in quite unreasonable scales insisted upon by trade unions, but can they be blamed if the economic climate is wholly against any move which creates redundancy. There are heartening signs that this climate is changing; with the price and wage freeze has come a partial thaw on redundancy. It is to be hoped that British industry will seize this opportunity to reduce this excessive overmanning and that public opinion as a whole will support its efforts.

Towards the Standard Man?

by R. F. J. DEWHURST, M.A., A.C.A.
Senior Lecturer, School of Management Studies, The Polytechnic, London

THE years since the Second World War have seen great technological advances in travel and means of communication, both within a country's own boundaries but particularly between countries. The rate of growth is almost exponential; for every advance in one field means that the information of other countries' advances, or contributions, are available to stimulate further research; and speed breeds greater speed.

This process has, of course, been going on for some considerable time. In 1777, when Dolly Pentreath died, the Cornish language, as a separate entity, ceased to exist. After 1866 a traveller from Paddington to Penzance was at last freed from the irksome necessity of having to change from a broad track train to a narrow track at Truro. Standardization was on the way; now the pace of the change towards standardization is increasing ever more rapidly. The more that activities become interrelated, the greater is the need for standardization.

Going metric

This trend is, of course, world wide. There are, however, special reasons why the change needs to be greater in Britain at this moment than in other countries. At one time Britain, as the world's leader in trade and commerce as well as in politics, set the pace. Her eccentricities were the eccentricities at least of the Commonwealth, if not of all the world. Twelve pennies to the shilling are not so odd (even in the context of an international, Roman-based, ten-unit system of counting) when Australia, South Africa and so on, are in line – but now they are not. Great Britain no longer heads the main stream; she is out on a limb. Inevitably she must set about conforming to the standards now being set by the rest of the western world – by America and Europe in particular.

The decision to 'go metric', to use metres and centimetres, was an obvious one to take, and new standards for engineering products, such as screws, nuts, etc., are in process of being issued by the British Standards Institution. The practical problems are complex and it is certain that the full implementation of this policy will take all of ten years. But the common sense of a metric system of measurement, linking up with the existing decanary system of counting and the coming (1971) decimal currency is obvious.

At almost every level it is possible to see the pressure to conform at work. Britain is still an industrial trading country, importing her food and raw materials, and paying for these by the export of manufactured goods and the provision of services. Bereft now, or almost so, of the Commonwealth as a potent economic unit (satisfying her both as a provider of basic raw materials and a market for her finished goods) she needs to join Europe, the natural geographical unit for her.

Fiscal changes

The introduction of the capital gains tax followed by the corporation tax for companies are both examples of the acceptance by Britain that the tax systems already in use in the majority of countries in the western world are simpler and more logical than her own. (If you can't beat them, join them.) The consequences for lawyers, accountants and investment analysts are considerable. The significance of the price earnings ratio, for example, depends entirely on a corporation tax structure.

Entry by Great Britain into the Common Market will introduce other fiscal changes. 'The Six' agreed some while ago to integrate their tax systems, and decided on January 1st, 1967, as the date by which they must arrive at an overall system. They did not meet the deadline, but they have now agreed on an added value turnover tax on the same lines as the French T.V.A. On this basis S.E.T. – an original and stimulating contribution from Britain to tax collecting theory – will be short-lived.

At business manufacturing level there are also pressures to conform. In some industries the very scale of the investment required is so great that to compete with the American giants, units which transcend the borders of Britain are becoming necessary. This is already true of aircraft manufacture, and partly true of the heavy chemical industry, car manufacture, man-made fibres and shipping. At a much more trivial level, we have standardization of the telephone system, postal addresses (the Norwich area pilot scheme has been so successful that the G.P.O. expects that 80 per cent of the country's mail will be mechanically sorted by

1975), cheque sizes, etc., with conformity to a narrow range of envelope sizes on the way.

But what of the relevance of standardization to the accounting profession? Before discussing this fascinating topic, there is one unusual standardization concept of world-wide importance, and of special interest in some of its applications to accountants which has long been debated (an article on the subject appeared in *The Accountant* of June 7th, 1952) though it is yet only an idea still in the drawing-office stage. The continuance of the present calendar system is not easy to justify. Some months have thirty or thirty-one days, one twenty-eight or twenty-nine. Quarter-days, Christmas and most bank holidays occur on different days in the year. Quarters have widely differing numbers of working days; for the cost clerk this poses considerable problems. Certain costs are allocated according to production (which varies with the number of working days), some are allocated on a period (usually monthly) basis. The calendar variance caused by this difference is always a nuisance and can be substantial.

Orderly calendar system

It has been estimated that in America alone, some $100 million of waste each year would be eliminated by an orderly calendar system.[1] It is comparatively easy to devise such a system: the most straightforward suggestion is to have thirteen months every year, each of four weeks or twenty-eight days. Each year would start on (say) a Monday; every month would be identical, with the same number of working days. Christmas day on this basis would always be on a Thursday. The extra day to make up from 364 days to 365 could be a special holiday. The problem is to achieve universal agreement, but no doubt it will come – in time.

In many of the peripheral areas of accountants' activities similar trends can be seen. Automatic data processing in a business standardizes both accounting and auditing work. The system is more important than the details. The increasing use of on-line real-time computer installations removes the prime documents – the traditional tools of trade of the accountant.

Computers may be grouped up, perhaps with a single master computer in control. Some time, not too far in the future, invoicing from one firm to another will be a direct operation from one computer to another. Invoice details will be fed straight into one computer and these will be communicated to the purchasing firm's computer. Each computer will record the transaction in its appropriate sales, debtors or purchases and creditors registers. In due course a profit and loss account prepared in accordance with programmed instructions will be printed out. Most likely such accounts will be prepared more in line with costing statements than on conventional financial accounting lines, and will be continuously up-dated. Daily, or at any given time on request, management will be presented with the current profit position, split up by departments – or rather cost centres.

Company law reform

Except for the tightening up of some of the regulations applying to insurance companies, the new Companies Bill is much the same as that introduced early in 1965. The Bill is based largely on certain recommendations of the Jenkins Committee in 1962, and, to an extent, the Bill is yet another example of the acceptance of certain standards and conventions already in existence in other countries. Disclosure of sales turnover, directors' and senior executives' remuneration, and more details of directors' share dealings, for example, have all for some time been mandatory for American companies. Equally it is difficult to justify the outdated, almost esoteric, privileges that the 400,000 exempt private companies enjoy; or the unrealistic restriction of the number of partners to twenty. Fortunately these are to go (the latter only for partnerships of accountants, solicitors and stockbrokers, where in fact the hardship was most felt).

The Jenkins Report leaned, on balance, towards the introduction of shares of no par value. The new Bill does not introduce this simplification, which again would bring Britain into line with foreign practice. In two other aspects American practice would appear to be one step ahead of ours. There, shareholdings that auditors have in their client-companies must be on record, and the provisions relating to taking a physical check of inventory are rigid, and have recently been tightened up still further.

However, not all American practice is better than that in Britain; for example, reduction in the issued share capital of a company in the United Kingdom cannot be made without the sanction of the Court. The justification for this rule is that the funds to which creditors could turn for satisfaction, if necessary, could otherwise be reduced. In the United States, a corporation can still acquire its own stock in the open market, though there is a growing acceptance there that the position of creditors is jeopardized by this practice, and it seems likely that it will soon be made illegal for a company to acquire further Treasury stock (as this stock is called since it is held 'in treasury').

In another way, too, American practice is much less satisfactory than that in Britain. Differences in corporation law, as between one State and another are not, it is true, very substantial. In some States, however, judicial decisions have clearly demarcated the areas of application of the more important statutes. In Delaware, for example, corporation law has been the subject of much litigation and the meaning of the statute is well defined. It is clearly to the advantage of a large corporation to know precisely where it stands in such matters. Only one of those listed as the twenty

[1] See 'Why an ancient calendar in the jet age', by Doris Cook; *Management Services* (New York), Sept./Oct. 1966.

largest corporations in the United States in 1960 had Delaware as its principal place of business, yet exactly half chose Delaware as its State of incorporation.[2]

It is common knowledge that European practice is very different from that in Britain. In France, take-over bids of the open type already common in the United Kingdom (and now to be further encouraged by the new Companies Bill, which demands disclosure of anyone owning more than 10 per cent of a company's shares in nominee shareholdings) are almost unknown. Amalgamations and mergers are infrequent; and those that do occur are generally arranged by private and secret consultation – shareholders are often the last to know. This fact has certainly mitigated against the creation of the large economic concerns necessary to do battle with the other powerful economic units in the Common Market (particularly West Germany).

France's undoubted success in production has been made against an unsatisfactory background, not only as regards business structure but also of capital investment methods and practice. British entry into the Common Market would bring with it the advantages of the City's unrivalled knowledge and expertise; France especially, benefiting from association with the Stock Exchange.

Accounting terminology

From an accountant's point of view, standardization can be applied to terminology, accounting practice, or status and training. Terminology differences between even America and Britain – with a common basic language – are substantial. True, some of the differences are but a matter of direct substitution of one word or phrase by another, e.g. income statement for profit and loss account, retained earnings for revenue reserve, or bonds for debentures. In others, the substitution is indirect and inexact, e.g. trading on the equity, or leverage, neither of which is quite the same as 'gearing'. Both for accountants and the general public, the differences are often frustrating.

So far as accounts are concerned, the public is mostly interested in balance sheet presentation. There is a growing tendency to present such accounts in a vertical form – as a simple statement, first, of the assets, then a 'split' of these into (*a*) the amounts owing to outside persons (mainly trade creditors), and (*b*) the remainder, representing the owners' interest. Perhaps this will bridge the present unfortunate gap between the British practice of listing the assets on the right and liabilities on the left, and the reverse (and prima facie, more logical) American practice.

Differences in accounting range from very minor procedural points to major items, such as the importance of allowing for changes in replacement cost of an asset. It has long and often been argued in these and other pages that some method must be found of coming to terms with the effects of inflation. To a layman looking at the published accounts of a company, it is a nonsensical situation to observe that freehold land purchased many years ago, is still shown at its original cost when it may well have increased tenfold. It is almost insulting to tell him that accounts are prepared in accordance with long-standing rules, and the significance of any entry – though not its true value – is clear to an accountant. Published accounts are for shareholders – not accountants as such.

Depreciation problems

Of course, there is the growing practice of quinquennial valuations and the new Companies Bill attempts to face up to some of the consequences of the problem of inflation. It contains a clause to the effect that depreciation has to be explained in a note to the balance sheet where it has been determined other than by reference to the assets shown in the balance sheet. Does this mean that if depreciation is determined with a view to lining up the balance sheet value of the assets with market value, or is artificially augmented in order to charge the profit and loss account with such an amount as will allow for the increased cost of replacement, then this is permissible but must be explained? As matters now stand, the conventional straight-line depreciation of an asset is regarded by most shareholders as reducing assets to market value rather than, as it is, just a matter of allocating the original cost over a number of years – in other words, purely a book transaction.

The present position about an increased charge for inflation is equally misleading. It is not permissible to make such a charge above-the-line, that is, before the net profit for the year has been arrived at; below-the-line, that is, after past years' profits have been included, is acceptable. Should an entry aimed at adjusting for an increase in this year's price of a fixed asset be charged to previous year's profits? Does, in any case, a few places up or down in position really make any difference to the end result?

Rising prices

For many years now the increase in the consumer price index in Britain has been running at over 3 per cent per annum. For the last three years it has averaged 3·8 per cent. The problem of inflation is often thought of as peculiarly a British problem. This, of course, is not so. In Argentina, for instance, the rate is now around 40 per cent! Few countries, in fact, have escaped inflation though its effects, for a variety of reasons – such as Government devaluation – have not been consistently so serious. In Spain over the last few years inflation has been substantial; it is difficult to determine the exact figure, but the validity of the official 2·7 per cent figure for the increase in the cost of living since January 1966 has been questioned.

Spain's method of dealing with the problem is not untypical. The Ministry of Commerce is empowered to

[2] From *Basic Business Finance*, Hunt, Donaldson and Williams.

apply heavy fines if the officially-established maximum price level is exceeded by retail traders for certain detailed items.

The French Government, too, has shown that it is absolutely determined to keep the retail price index rate of growth down (to under 2 per cent). All producers' prices have been artificially blocked by Government decree to the level they happened to be in August 1963. In some cases a little latitude has been allowed. It is certain that the overall freeze will remain in force at least until 1970.

Freezing of prices is not an idea unique to Britain. In America inflation has been held steady at around the 1 per cent per annum mark for some time. In the last year there has been a sudden jump to well over 2 per cent. It seems likely that the problems that Britain has had to face since the war will now be America's, too.

Accountants' qualifications

The need for standardizing accountants' qualifications so that they will be readily understood by the public, has for long been canvassed in Britain. The American Institute of Certified Public Accountants is the national professional society. (There are also individual State professional societies which are separate and distinct from the Institute.) Membership is limited to individuals who already possess a C.P.A. certificate granted by a State Board and have a minimum of two years' public accounting experience or the equivalent. The National Accounting Association fills much the same role for accountants in commerce and industry. Standardization is complete up to a point, and reflects the fact that public and commercial accountants have different ways of approaching their work. Auditing is retrospective and concerned with macro-accounting. Commercial accounting is day-by-day, pragmatic, detailed. Consultancy bridges the gap to some extent (not so much, in practice, when it is effected by a partnership hiving off its consultancy work into a separate virtually autonomous company).

A British doctor's qualification will not permit him to practise in a number of countries. To practise in America, for instance, he needs to take a short examination. A British accountant, however, cannot by virtue of his own national qualification practise in the States, and no general provision exists for him to take a transitional qualifying examination. He must apply to the local State Board of Accountancy and the requirements of these boards differ widely. Some State boards refer back to the appropriate British body for further details; some seem eager to allow British accountants to practise, but others do not.

There is a general trend in professional training away from experience and towards education. This is evident in medicine, for instance, where less time is spent on clinical work and more on learning. In engineering the high level of scientific techniques required inevitably means that less and less time is available for in-plant experience. This reasoning applies *a fortiori* to accounting. Accountants' figures were at one time the sole category quantitative information supplied to management; today, however, the position is very different. A wide range of mathematically-based techniques, such as operational research, are now available. If the accountant is to retain his position as adviser to top management he needs to have a good knowledge of mathematics, economics, statistics, and so on. Fortunately this is now being realized, but such learning is book learning and can only really effectively be taught at a college or university.

Post-qualification training is becoming more and more necessary as the pace of technological change increases. The Certificate in Management Information and the Joint Diploma in Management Accounting Services will, if fully effective, encourage this. But it may be, in the long run, that the subjects studied in these examinations will become part of the normal qualifying examinations. Precisely how this develops will of course depend on the structure which the accountancy profession in Great Britain finally takes. If it should transpire that we have chartered accountant (public), chartered accountant (industrial) and perhaps chartered accountant (local authority), with a common intermediate examination but differing finals, it should be possible to arrange the split satisfactorily.

Broadly-based courses

Short courses in advanced techniques are another necessary form of post-qualification training. Unfortunately these courses tend to be specialized. Probably the best service that the accountancy bodies could render to members of the profession would be to provide broadly-based courses covering the whole spectrum of present-day techniques. They would, of course, need to be carefully planned and organized, and attendance every five years or so should be regarded as desirable.

This article may perhaps broadly be summed up as indicating that while the world metaphorically shrinks in size and man looks outwards to space, uniformity both intra-country and between countries, becomes more and more necessary. For various reasons, and particularly in Britain at this time, commercial units are inevitably becoming larger. The human aspects of this are most significant. Today the good company man who conforms has replaced the *entrepreneur*: standard management for the standard large concern.

It is *not* the thesis of this article that man himself is becoming standardized. The uniformity is superficial; arising solely from the economic need for close integration. Such uniformity provides the framework within which change can be made more easily. Man is different from other beings. If all men seem standard some, fortunately, will always be more standard than others.

Some Taxation Anomalies and Practical Difficulties

The Council of The Institute of Chartered Accountants in England and Wales has submitted the following memorandum to the Chairman of the Board of Inland Revenue on some anomalies and practical difficulties encountered by members of the Institute in connection with taxation. The Council expressed the hope that the matters referred to can be remedied by legislative or administrative action.

The memorandum is published as part of the proceedings of the Council reported elsewhere in this issue.

FINANCE ACT 1966

Section 24 – Dividend increases etc., in 1965–66 – Exclusion of surtax relief under section 238 of Act of 1952

THE Council has previously deplored the retrospective penalizing of the recipients of dividend income as inequitable. It is submitted that relief should be available at least where there has been an appreciable drop in income for 1966–67.

Schedule 5, paragraph 2 – Payments by parent company to subsidiary

2. The Council wishes to re-submit that an election under section 48 (7), Finance Act 1965, should be made applicable to charges on income (e.g. interest) payable to a company owned by a consortium by one of the companies in that consortium. Although not a common situation, this could arise in the case of a consortium where the company jointly owned had surplus funds which were lent to companies in the consortium.

Schedule 5, paragraph 14 – Bonus issues following repayment of share capital to be treated as distributions – Exclusion of repayment of preference shares

3. (*a*) In its representations on the Finance Bill 1966 and during the subsequent discussions, the Institute made the submission that, in respect of paragraph 1 (3) of Schedule 11, Finance Act 1965, a bonus issue subsequent to a capital repayment should not attract surtax in the hands of the shareholder unless he was also the recipient of the repayment. The point was also made that real difficulty could be caused by the length of time which could elapse before surtax became assessable. The Council would be pleased to know the result of the Board's reconsideration of the point.

(*b*) The Council has considered the implications of paragraph 1 (3) in regard to a bonus issue of share capital which falls to be treated as a distribution and the consequential treatment for capital gains tax of any subsequent disposal of the relative shares by the holder – which disposal may take place at a time considerably later than the date of the bonus issue. The Council seeks the assurance of the Board that, on a disposal of shares comprehending a bonus issue which has been treated as a distribution for the purposes of Schedule F, the provisions of paragraph 2 (1) of Schedule 6, Finance Act 1965, will operate to exclude from the consideration such amount as has at the time of the bonus issue been treated as a distribution for the purpose of Schedule F.

Schedule 5, paragraph 18 – Close companies – Meaning of 'associate'

4. Paragraph 18 (1) modifies the definition of an associate in relation to an individual entitled or eligible to benefit under a trust and the Council has previously submitted that there should be no limiting figure of remuneration or percentage shareholding as set out in paragraph 18 (1) (*b*) or that, as these conditions were mutually interdependent it seemed unnecessary to have both. The Council would be pleased to know the results of the Board's re-examination of this point.

Schedule 6, paragraph 20 – Tax on close companies at standard rate

5. It is again submitted that if the intention of paragraph 20 (2) is to require notification of amounts chargeable on the company under sections 75, 76 and 77 of the Finance Act 1965, this should be explicitly stated.

Schedule 6, paragraph 24 – Responsibilities of company officers

6. In its memorandum on the Finance Bill 1966 the Council pointed out that under paragraph 24 (2) it appeared that the personal assets of the treasurer of an association could be sequestered to pay the tax of that association and the Board explained that this paragraph was being re-

examined. The Council would be pleased to know the result of this re-examination.

FINANCE ACT 1965

Groups of companies

7. In its memorandum of January 31st, 1966, SOME TAXATION ANOMALIES AND PRACTICAL DIFFICULTIES ARISING OUT OF THE FINANCE ACT 1965, the Council made reference to the situation in which there is an election by a parent company and a subsidiary for the payment of dividends gross, but the subsidiary has franked investment income, and submitted that group treatment should be extended to corporation tax. The Board indicated that they were studying the question of grouping for corporation tax purposes. The Council again urges that the right to elect for group treatment for corporation tax should be granted.

Professional fees

8. In view of the complexity of the capital gains tax legislation and the records which the taxpayer is or will be required to prepare and maintain, especially in connection with the cost and value of assets, the Council again submits that professional fees reasonably incurred for the purpose of the records should be allowed as deductions in computing the tax payable.

Subvention payments – Extension to consortia

9. In its memorandum of January 31st, 1966, on anomalies and difficulties arising out of the Finance Act 1965, the Council indicated its support for a submission which it understood had also been submitted separately by the aircraft industry and which had wider application. This concerned subvention payments made by shareholder companies to the consortium company. The Board was understood to be considering these representations and information concerning the outcome of this consideration would be welcome.

Corporation tax assessments – Companies in liquidation

10. Reports have been received of difficulties encountered by liquidators in completing a winding-up because of uncertainty as to the rate of tax appropriate to the period in which the final distribution is made with resultant delays in the completion of the liquidation. The Council submits that in the interest of avoiding such delays, the existing rate, i.e. that applicable to the previous year should be applied to the final period of the liquidation. The Council however understands that in some instances district tax offices have agreed, by concession, that provided the winding-up is completed before the passing of the Budget Resolution fixing a higher rate and the tax is paid within one month of the making of the assessment, the rights of the Revenue, under section 49 (5) of the Finance Act 1965, for tax at the higher rate will be waived. The Council submits that, desirably, the legislation should be suitably amended, or that the concession should be made more widely known.

Section 25 (5) – Settled property

11. It is submitted that in respect of section 25 (5) (*d*) where life tenancy in more than one settlement is terminated by the same death, apportionment between the settlements affected of the balance of the £5,000 exemption allowed under the subsection should be according to the respective amounts of chargeable gains in the settlements arising on the death and not according to the respective values of the settled property which the settlement trustees are deemed respectively to have disposed of, as this latter basis appears illogical and inequitable.

Section 28 – Dividends to be paid out of pre-1966–67 profits

12. In its representations on the Finance Bill 1966, the Council sought confirmation that excess dividends paid on or before May 3rd, 1966, for the purposes of section 28 (3) which would have been covered by the one-year surplus under the provisions of the Finance Act 1965, will remain covered by section 28 (2) as dividends paid on April 6th, 1966. This point was included in the subsequent discussions and after examples had been given, the Board agreed to examine the point. The Council would be pleased to know the result of this examination.

Section 34 – Transfer of business on retirement

13. The definition of 'chargeable business asset' in subsection (6) excludes 'shares or securities or other assets held as investments'. Accordingly, where a family company owns shares in a trading subsidiary, the chargeable business assets of the subsidiary would be excluded in calculating the relief due on the sale of the shares in the parent and in consequence the individual disposing of the shares in the parent might be denied the maximum relief he would have obtained had the chargeable business assets of the subsidiary been owned by the parent. (The price received for the shares of the parent would, of course, reflect *inter alia* the value of the chargeable business assets of the subsidiary). In an extreme case, where a family business consists of one or more trading companies owned via the medium of a holding company, an individual disposing of shares in the holding company on retirement would not qualify for any relief at all. It is submitted that the exempting provisions should be amended so that where conditions within the spirit of the provisions at present contained in section 34 are satisfied as regards a parent and subsidiary companies, including the case of a non-trading parent with trading subsidiaries, the relief should be applied based on aggregating the chargeable business assets and the total assets of the group.

Section 41 – Non-resident company – Chargeable gains on inter-company transactions

14. In its memorandum of June 14th, 1966 (paragraph 36 (*c*)), the Council drew attention to the anomaly that a United Kingdom-resident shareholder of a non-resident company could become liable to capital gains tax on a proportion of a gain accruing on the disposal of an asset by the non-resident company to another member of the group. Some correspondence ensued on this point, and in a letter dated August 31st, 1966, the Board intimated that an extension of Schedule 13 to include non-resident companies would not be generally acceptable, in that it would give rise to inequity and abuse. However, the Council did not envisage any amendment to Schedule 13 itself. It merely proposed that, in arriving at a chargeable gain for the

purpose of section 41 (and only for that purpose) the provisions of Schedule 13 should be applied *as if* the schedule extended to non-resident, as well as to resident, members of a group. The Council sees no fundamental objections to such an amendment, although it may be thought desirable to introduce a safeguard to the effect that when the asset in question is eventually disposed of outside the group, section 41 should be worded so as to cover the overall gain on the asset, and not merely that which has accrued to the last owner of it.

Section 48 – Tax on distributions etc., received by United Kingdom company

15. In connection with this matter the Council again submits:

(*a*) that an election, to carry back a surplus of franked investment income for set-off against distributions made in the preceding year, should be permitted;
(*b*) that the principle of election for payment of dividends and charges on income gross (subsections (3) and (7)) should be extended to all distributions;
(*c*) that the right of election under subsection (7) not to deduct income tax in respect of interest, etc., should be extended to charges on income paid by a resident subsidiary of a foreign parent company to a resident fellow-subsidiary.

Section 62 – Set-off of losses etc., against franked investment income

16. In the discussions with the Board on June 27th, 1966, the Board undertook to examine further the point made in paragraph 29 of the Council's memorandum of January 31st, 1966, and the Council would be pleased to know the result of the Board's examination. The original submission was as follows:

'A claim under this section may be nullified if the company making it has foreign income which, although chargeable to corporation tax, is the subject of double taxation relief. Sub-section (1) allows a loss etc., to reduce a surplus of franked investment income and so give rise to a repayment of income tax. However, sub-section 3 (*b*) states that the reduction (i.e. for the loss etc.) shall be made as far as may be in profits chargeable to corporation tax, rather than in the surplus franked investment income capable of being utilized for this purpose. Foreign income is none the less chargeable to corporation tax, even though the tax itself is entirely offset by credit relief. The existence of such foreign income will, therefore, reduce or extinguish a company's claim under this section, so that the loss etc., goes effectively unrelieved. The issue is probably of greatest importance to investment companies in connection with their management expenses claims. Such a company will obtain full relief from either corporation tax or income tax if its income consists of franked investment income, or unfranked income derived from United Kingdom sources, or a mixture of both. If, however, its unfranked income is derived solely or mainly from foreign investments, management expenses relief will be wholly or partially denied, even though there is sufficient franked investment income to support a section 62 claim. It is submitted that, in order to rectify this anomaly, a proviso should be added to subsection 3 (*b*) to the effect that profits chargeable to corporation tax should be disregarded for this purpose, to the extent that a credit for foreign tax operates to discharge or reduce the liability for corporation tax on these profits.'

Section 65 and Schedule 17 – Dividend stripping

17. The dividend-stripping provisions of section 65 and Schedule 17 apply principally under the following conditions:

(*a*) a holding of shares amounting to not less than 10 per cent of that class of shares;
(*b*) the shareholding was acquired after April 5th, 1960; and
(*c*) a distribution is made after April 5th, 1966, out of 'pre-acquisition' profits.

The 'post-acquisition' profits as calculated under Schedule 17, as amended by paragraph 17 of Schedule 5, Finance Act 1966, may well differ from the 'post-acquisition' profits as calculated for accounts purposes, particularly where the provision for depreciation in the accounts is at variance with the annual allowance for tax purposes. Thus groups of companies, whose normal policy has been to pay all profits of subsidiaries to their holding company, may find that a technical dividend strip has been perpetrated. It is considered that, whilst legislation to counter dividend stripping is necessary, the present provisions unwarrantably penalize normal commercial practice by groups of companies whose policy is to bring up all post-acquisition profits to the top company. It is, therefore, submitted that post-acquisition profits arrived at on a normal commercial basis should be exempt for the purposes of section 65 and Schedule 17, Finance Act 1965 (as amended).

Section 74 – Directors' remuneration – Close companies

18. The Council wishes to repeat the submission made in its memorandum SOME TAXATION ANOMALIES AND PRACTICAL DIFFICULTIES ARISING OUT OF THE FINANCE ACT 1965, paragraphs 30 and 31, as follows:

'30. In the opinion of the Council, limitations upon the amount to be allowed for the remuneration of directors (other than whole-time service directors) which are calculated by reference to arbitrary fixed amounts or percentages of profit are unjust. The Council reiterates its view that instead of such fixed limits, the sole test of the amount of remuneration to be allowed should be that which is wholly and exclusively laid out for the purposes of the trade, having regard to the circumstances of the company and the services rendered by the director whether whole- or part-time.

'31. In the Council's opinion, this view is reinforced as a result of the introduction of the concept of "associate" into the close company legislation. As a result directors who under profits tax legislation would have ranked as whole-time service directors may be taken out of this category for purposes of the new legislation by reason of the number of shares held by their associates. In any case the Council considers that the maximum ordinary shareholding (with that of associates) of 5 per cent of the total ordinary shares beyond which a director cannot be treated as a whole-time service director, is far too low.'

19. Three points in particular are made to illustrate the hardships imposed by the present law:

(*a*) In the case of a group of companies, where the parent company is a close company, a director devoting his whole time to the group companies may be devoting the majority of his time to the affairs of the parent company which is purely a holding company. The standard for his remuneration under section 74 (3), Finance Act 1965, may bear no relation to what would

have been the allowable amount if the limitation of 15 per cent of the *group* profits had been operative. The right to elect for group treatment for corporation tax would remedy this and analogous cases.

(*b*) In the case of small private companies, the limits under section 74 (2) of the Finance Act 1965 (which may not represent excessive remuneration for whole-time directors who are not whole-time service directors) operate to exclude any allowance in respect of remuneration paid to a bona fide part-time director.

(*c*) If a whole-time director dies or retires before serving for half of the accounting period concerned, no allowance is given for his remuneration. It may take some time to secure a replacement for him, with the result that the replacement director serves for less than half of the accounting period and no allowance is given for his remuneration either. It is understood that by concession the periods of service of the deceased director and of his replacement may be aggregated but the Council suggests that this concession should be made more widely known.

Section 75 – Assessment of close companies to income tax in respect of certain loans

20. In respect of this section the Council again wishes to submit that a loan to the personal representatives of a deceased participator for the purpose of paying estate duty should not be treated as an advance attracting income tax unless the loan is outstanding for a period of not less than two years. This matter was raised during the committee stage of the Finance Bill (*Hansard*, June 17th, Vol. 714, No. 134, col. 845) when the Chief Secretary to the Treasury undertook to examine the point. An example of a case encountered in practice is attached, Appendix A. The name and file number of this case will be disclosed if so desired.

Section 77 – Shortfall

21. It is again submitted that the tapering off relief permitted by this section should be allowed proportionately, the relative proportions being related to the total estate or trading income of the two (or more) companies; alternatively companies which do not perform any trading or other function, or which are insignificant in this respect or dormant, should be excluded from the definition of 'associated company' for this purpose.

Section 81 (1) – Profits tax and corporation tax and Schedule 4, paragraph 14, Finance Act 1937

22. The Council's attention has been drawn to paragraph 14 of Schedule 4, Finance Act 1937, and section 81 (1), Finance Act 1965, the combined effect of which, in the case of companies which perform contracts over long periods, could be that corporation tax will be payable on profits that have already borne profits tax. It is understood that in the opinion of the Revenue, having regard to paragraph (*a*) of section 81 (1), the profits directed by the opening words of the subsection to be disregarded for the purpose of profits tax are only profits attributable to chargeable accounting periods for which those profits are within the charge to corporation tax. Accordingly section 81 (1) does not affect the computation of profits on long-term contracts under paragraph 14 of Schedule 4, Finance Act 1937, for the purpose of profits tax for chargeable accounting periods prior to the imposition of corporation tax. Since section 81 offers no authority for re-working the profits tax assessments, the point will affect many contractors, e.g. civil engineers, and the Council submits that a suitable amendment should be made.

Section 83 (9)

23. Clarification is requested of the position of profits tax losses (*a*) brought forward into the standard period, (*b*) arising in the standard period, (*c*) brought forward into the current period(s), and (*d*) arising in the current period(s). The Council understands that in response to inquiries the Board has explained that in arriving at the profits for any period under section 83 (9) profits and losses arising during the various parts of the period will be aggregated after making adjustments detailed in the subsection. Losses brought forward at the commencement of the period, however, will not be deductible. It is requested that clarification of the position should be made generally known.

Section 84 – Unrelieved foreign tax

24. In computing the amount of overspill relief to be allowed, it is necessary to arrive at the income of the base year and the income of the related period for the year of claim. In computing the income of the related period section 84 (2), paragraph (*c*), lays down that the income is calculated without any deduction for unused credit. The wording for computing the income in the base year, however, in subsection 8 (*a*) runs 'references to income in the base year and to the profits tax thereon are references to income as computed for the charge to income tax for that year (omitting any amount on which relief from tax is allowed otherwise than by way of credit for foreign tax . . .)'. The inconsistency thus brought about between base year and related period can involve material loss of overspill relief and it is submitted that this position should be remedied.

Section 84 – Tax deducted from dividends to non-residents at less than the standard rate

25. Subsection (3) of section 84 limits the aggregate overspill relief for the year of claim by reference, *inter alia*, to 'the income tax deducted or deductible from the company's dividends paid in that year'. Section 31, Finance Act 1966, provides for a 'limitation or exemption' in respect of income tax chargeable under Schedule F on dividends paid to residents of certain foreign countries. Residents of such countries will be subject to United Kingdom income tax at less than the standard rate, and schemes are being considered to enable relief to be given to them at source by restricting the tax deductible from the dividend payment. It is considered that where tax is chargeable at less than the standard rate, whether relief is given to the shareholder at source or by repayment, the company will nevertheless be treated for section 84 (3) as if it had deducted tax at the standard rate. Confirmation is requested that this is the case.

Section 87 – Transitional relief for existing companies on cessation of trade etc.

26. The Council adheres to the views previously expressed on the injustice of the limits imposed on this transitional relief and re-submits that no time limit should

be set on the availability of cessation relief which should be given whenever cessation occurs (that is without a five-year limit) and without tapering off as the date of cessation becomes more remote from April 6th, 1965. The White Paper, *A Scheme for an Accounts Basis for Income Tax on Company Profits* (Cmnd 2347) accepted the principle of a cessation relief being permanently available.

Schedule 6 – Capital gains – Computation

27. The Council has previously submitted that the date at which an election for valuation on April 6th, 1965, becomes irrevocable should be fixed by relation to the date at which the market value on April 6th, 1965, has been agreed with the Revenue. The Revenue's opposition to this suggestion appears to be based solely on administrative considerations. The valuation of unquoted shares in particular cannot be an exact science and it is considered that the alternative basis of computation provided for the taxpayer by Parliament is in danger of being lost because of the condition that election for valuation on April 6th, 1965, is irrevocable. The Council again submits that urgent consideration should be given to enabling the taxpayer to make proper use of the alternative bases of computation provided and that administrative convenience should not be allowed to stand in the way.

Schedule 7, paragraph 11 – Debts – Exclusion of chargeable gains and allowable losses on disposal

28. If a debt proves to be wholly or partially bad, the resultant loss to the creditor will not rank as an allowable loss for capital gains purposes, except in the case of a debt on a 'security', as defined in paragraph 5 of Schedule 7. The Council considers this inequitable where the debt in question is owed by a company, and constitutes in effect part of its capital structure. There seems to be no valid reason why a loss on an investment consisting of share capital or a 'security' should be allowable, while that on a loan, not being 'security' should not. This is particularly marked where, in other parts of the Finance Act 1965, a loan is likened to share capital in that any interest payable thereon is treated as a distribution for corporation tax purposes. The Council submits that there should be a further exception from paragraph 11 (1) for any debt owing by a company at least where the interest is (or would be, if interest were payable on it) treated as a distribution under Schedule 11, Finance Act 1965.

Schedule 11, Part I – Meaning of 'distribution'

29. The Council again draws attention to the effect of paragraph 9 (1) (*a*) which is that interest on loans or advances paid to a director/participator or his associates counts as a distribution and submits that this provision should be relaxed so that, for example, interest at commercial rates on such loans or advances (up to the amount of the company's issued share capital and retained profits) should be allowed.

Schedule 11, paragraph 1 (2) – Matters to be treated as distributions

30. This paragraph deals with the transfer of assets or liabilities by a company to its members or to a company by its members. At the meeting on June 27th, 1966, the representatives of the Board agreed to examine the Council's submission that the provisions of paragraph 1 (2) as to the deeming of the company making a distribution of an amount equal to any difference in value should not apply in the case of transfers within the group falling within the provisions of Part I of Schedule 13. Subsequently in a written reply in Parliament on October 27th, 1966, the Chief Secretary to the Treasury stated 'I shall propose in due course that this provision be amended so as not to charge Schedule F tax on a transfer of assets by a subsidiary company to a parent company in cases where the companies could make an election to have dividends paid gross'. Whilst this goes some way towards meeting the difficulty, the Council submits that the amendment should cover not only transfers from a subsidiary to its parent company but also transfers from a parent company to a subsidiary and all transfers between fellow-subsidiaries notwithstanding any inter-company shareholdings.

Schedule 11, paragraph 3 (2) – Company distributions, income tax, Schedule F

31. There are many companies with redeemable preference shares in issue which were issued at par many years ago wholly for new consideration and are redeemable at any time at the company's option at a premium. Notwithstanding that the terms of issue were reasonably comparable with the then terms of quoted preference shares, it would appear that the current redemption of such shares would result in the redemption premium being regarded as a distribution under the provisions of paragraph 3 (2) of Schedule 11. The result of this is that the company deducts income tax at the standard rate from the premium which ranks as income for surtax purposes of the individual shareholders. It is submitted that provisions similar to those of paragraph 7 (2) of Schedule 11 should be introduced to cover such a case.

Schedule 15, paragraph 10 – Subvention payments

32. It is submitted that under this paragraph subvention payments should be permitted between United Kingdom resident companies if such payments are such as would be permitted but for the non-resident status of some third company.

Schedule 18, Part I – Supplementary provisions about close companies – interpretation generally

33. The Council again draws attention to the severe difficulties which may arise in establishing the status of a company as a close company or otherwise, where the shares are widely held. It is again submitted that, to reduce these difficulties, holdings representing less than 1 per cent of the issued shares of any class should be disregarded for the purpose of paragraph 3 (4) of Schedule 18 in ascertaining whether control of a company is vested in five or fewer persons or its directors together with their associates. Similarly such holdings should be disregarded, when owned by associates of a director, for the purpose of determining the status of that director under paragraph 6 of Schedule 18.

34. In its memorandum dated January 31st, 1966, of anomalies arising out of the Finance Act 1965, the Council submitted that there should be machinery for establishing

the status of a non-close company for a particular accounting period, by which the company may require the Board to make a determination within a specified time limit. The Council considered it undesirable that where a company has claimed in good faith to be, and has been treated as, a non-close company, that treatment should be capable of being upset years later as a result of after-acquired knowledge. During the subsequent discussions of this point the Board's representatives undertook to examine the possibility of the issue of a clearance certificate as to non-close company status for specific accounting periods (on the lines of the procedure for surtax clearance provided by section 252, Income Tax Act, 1952). The Council would be interested to hear the result of this examination.

35. In the absence at present of statutory powers, it may be impossible for the directors and their professional advisers to ascertain the beneficial ownership of shares registered in the names of nominees. The Revenue possess the powers to compel disclosure but may be unable to give details to the taxpayer or his agents. Should the Revenue conclude that the company is 'close', difficulties may occur if the company does not accept the conclusion. Clause 16 (1) (*e*) of the Companies Bill will, if enacted, provide for disclosure by directors of their shareholdings but will not deal with the situation before the Bill becomes effective or with the disclosure of holdings by nominees on behalf of participators other than directors. The Council asks whether the Board consider that its officers will be able to inform the taxpayer company of the beneficial shareholdings and, if not the Board's views about overcoming this procedural difficulty.

Schedule 18 and section 41, Finance Act 1965 – Non-resident companies

36. The Council has previously submitted (paragraph 43 of its memorandum dated January 31st, 1966, of anomalies arising out of the Finance Act 1965) that the definition of recognized Stock Exchanges (Prevention of Fraud (Investments) Act 1958) should be suitably extended on the lines of the relevant provisions of the double taxation convention with the United States of America. It is understood that the draft statutory instrument by which the Anglo-Swiss double taxation agreement will be amended does not extend the definition of a recognized Stock Exchange. Clarification of this position and of the Revenue's intentions in this regard is requested.

Schedule 18, paragraph 7 – Distributable profits and shortfall

37. In arriving at the distributable profits of a company, there is to be included any franked investment income, 'less the amount of any relief given against it for management expenses or charges on income'. Section 62 lays down the circumstances in which relief against franked investment income is given in respect of management expenses and charges on income, but these are only two of the matters for which relief under section 62 is available. In addition, trading losses (section 62 (2) (*d*)), and certain capital allowances (section 62 (2) (*c*)), may be relieved in this way, and where this occurs the franked investment income utilized for the purpose is effectively discharged from liability to income tax, just as much as that which is used for the two first-mentioned purposes. Nevertheless, paragraph 7 (1) (*b*) of Schedule 18 omits to mention losses and capital allowances as possible deductions from franked investment income in arriving at distributable profits. The effect of this omission is that a shortfall may be created even where all of a company's income which has borne income tax has been distributed (– in the circumstances postulated no income will have borne corporation tax). A subsequent surtax apportionment under section 78 will render liable to surtax sums which have been effectively relieved of income tax. The Council submits that this anomaly should be corrected, by amending paragraph 7 (1) (*b*) so as to permit the deduction of all sums for which relief under section 62 is given.

Schedule 19, paragraph 4 (2) (a) – Grouping elections

38. In connection with an anomaly taken up concerning the wording of paragraph 4 of Schedule 19, it is understood that the Revenue has since conceded that in determining the group standard dividends, the three-year period to be taken may be either that to November 30th, 1964 (as with a single company) or that ending with the last accounting date of the parent company – before November 30th, 1964. It is requested that this concession should be published.

Schedule 22 and section 77, and section 258, Income Tax Act 1952

39. Schedule 22, Part IV, Finance Act 1965, specifically repealed the words 'in the case of an investment company' in section 258, Income Tax Act 1952. In this connection attention is drawn to paragraph 148 of the Inland Revenue booklet (No. 570) *Corporation Tax*, which states:

> '. . . expenditure of the following types is not, however, treated as being applied to the requirements of the business . . .
>
> (*a*) . . .;
>
> (*b*) . . .;
>
> (*c*) . . .;
>
> (*d*) in the case of a close investment company only, any expenditure on or towards the repayment of any loan or debt other than an ordinary bank loan or an ordinary debt.'

Confirmation is sought that, only in the case of investment companies (or non-trading companies) will expenditure on or towards the repayment of any loan or debt (other than an ordinary bank loan or ordinary trade debt) not be treated as being applied to the requirements of the business for the purpose of section 77, Finance Act 1965.

GENERAL

Delivery of notices of assessment to taxpayers' agents – Form 64–8

40. For income tax purposes this authority at present extends only to Cases I and II of Schedule D and the Council re-submits that it would be most helpful if copies of all assessments, irrespective of Case or Schedule, could under this authority be sent to the taxpayers' agents.

Rights issues in relation to short-term gains – Schedule 9, paragraph 10, Finance Act 1962

41. Under the short-term gains rules, an assessable gain in excess of the sales proceeds can arise on the sale of a rights issue, due to the fact that a disposal of rights is treated as a partial disposal of the original shares. A similar

point with regard to capital gains under the Finance Act 1965 was remedied by paragraph 8 of Schedule 10, Finance Act 1966. The Council repeats its previous submission that the substance of the provisions of the said paragraph 8 should be applied to the Case VII provisions.

Appendix A

SOME TAXATION ANOMALIES AND PRACTICAL DIFFICULTIES (FEBRUARY 1967)

Paragraph 20

A client who started life as a grocer and ended up owning a supermarket, had the following estate at death:

	£
Shares (all but two) in his supermarket company (possessing cash of £60,000) valued at	120,000
Property (occupied by the company) ..	65,000
Cash	20,000

The estate duty amounts to close on £120,000.

The company are proposing to buy the freehold property from the executors at the independent valuation figure of £65,000.

EDITH have agreed to purchase certain of the shares for £20,000.

This would give the executors £105,000, leaving after legacies, debts, etc., some £85,000 available for estate duty, leaving £35,000 still to be found.

EDITH are prepared also to lend the company money but cannot see their way to lending the money direct to the executors.

Clearly the executors have little room for manoeuvre and will need time to find a buyer for some or all of the shares, but if EDITH make the suggested loan to the company, the lending of this to the executors to meet estate duty will be caught as a distribution.

This seems a hardship and a breathing space of the minimum period of two years suggested in paragraph 20 of the memorandum would be of great practical assistance.

Reviews

Management Control Information

by J. SANDFORD SMITH, F.C.A., F.B.I.M., M.I.M.C.

Macdonald & Evans Ltd, London. 17*s* 6*d*.

This is a short book written for management and the management accountant which represents the essence of the author's many years of consultancy experience. He is to be complimented in presenting a succinct and readable summary of basic principles, without the addition of undue 'padding' of example, background or application. Attention is focused on his ten precepts as much by the absence of figures as by the artistic presentation, for which both printer and publisher must share credit.

The principles set out are all positive statements to be observed if management control information is to satisfy the needs of management, 'the provision of figures, quick, sensible, direct, and leading to action'. These precepts are not new, but have rarely been expressed with such force and clarity.

A Guide for Charity Trustees

by C. P. HILL, C.B., C.B.E., M.A.

Faber & Faber Ltd, London. 25*s*.

He is a bold layman who ventures to write a book about trustees, and charity trustees at that, but Mr Hill is no ordinary layman. To him fell the task, while at the Home Office, of seeing the Charities Bill through Parliament and into law as the Charities Act 1960, and then he became the first Chief Charity Commissioner who had not been called to the Bar. Since laying down the office of Chief Commissioner he has engaged in various activities in the field of charity, and he has produced this excellent book.

Very many thousands of people hold the office of charity trustee, of whom a great number have but the remotest idea of their duties and some do not realize that they are trustees at all. There was no existing book comprehensible by a layman which dealt with their powers and duties, and Mr Hill has supplied the want. In doing so he has probably had a positive advantage in not being a lawyer, for he has produced a handbook for laymen in layman's language – a task which a lawyer might find hard. His book is eminently readable and at the same time extremely practical and informative.

The office of trustee is one not lightly to be undertaken and there is much which a trustee must know about his powers and duties if he is to fill the office in a satisfactory manner. He must know something of the office of trustee itself and of his powers and duties with regard to the trust property, including, for example, his powers of investment. Where the trusts are charitable, he wants to know the significance of the term 'charitable' in English law and to be apprised of the peculiar benefits enjoyed by charity, as well as the special duties laid by Parliament upon charity trustees. All these matters Mr Hill treats with great clarity, and trustees who read his book should be very grateful for his guidance.

The Law of Succession

Fifth edition by Sir DAVID HUGHES PARRY, Q.C., M.A., LL.D., D.C.L.

Sweet & Maxwell Ltd, London. 57*s* 6*d*

The scope of this well-known textbook is testate and intestate succession, including the law as to executors and administrators, the administration of assets and the liability of personal representatives for death duties and capital gains taxes. Although originally written with a readership of law students mainly in view, it has become of value to legal practitioners as a first work of reference

and is of greater value to accountancy practitioners who may be concerned with the legal aspects of these topics.

New statutory provisions made by the Wills Act 1963, the Trustee Investments Act 1961, the Matrimonial Causes Act 1965, and the Perpetuities and Accumulations Act 1964, have been incorporated, and an outline added of the law with respect to capital gains taxes as they affect personal representatives. This incorporation of complex provisions has been carefully done. It would be virtually impossible to hold the author accountable for a positively inaccurate statement but there is no touch, in these additions, of that extra lucid treatment or the illuminating phrase which can mean so much in legal exposition. The Perpetuities and Accumulations Act of 1964 is admittedly a headache even to the best of lawyers (perhaps *only* to the best) but need it be made so dull?

The new chapter on 'Personal representatives and the capital gains taxes' gives a pedestrian summary of the law of short-term and long-term capital gains. The chapter on the 'Liability of personal representatives for death duties' duly takes note of the important changes made by judicial decisions since the last edition. A serious omission from this chapter (and from any other chapter) is any reference to section 11 of the Married Women's Property Act 1882 which contains the nowadays familiar rule that certain insurance policies for the benefit of a spouse or children form separate estates for death duty purposes. The section on 'Policies kept up for donees' at page 330 refers (in not very comprehensive fashion) to the special rules in the Finance Act 1894 and the Finance Act 1959 (sections 2 (1) (*c*) and 34 (2) respectively), but not to the basic principle stated in the Act of 1882.

Inland Revenue Extra-Statutory Concessions

In Operation at December 31st, 1965

The following additions, alterations and deletions in the list of extra-statutory concessions are reproduced by permission of the Controller of H.M. Stationery Office from the 109th Report of the Board of Inland Revenue for the year ended March 31st, 1966. The concessions are of general application, but it must be borne in mind that in a particular case there may be special circumstances which have to be taken into account in considering the application of the concession.

Additions to those published in the 108th report

INCOME TAX

Retirement annuity relief

Under sections 22–23, Finance Act 1956, an individual who is taxable in respect of earned income from a trade, profession, vocation or non-pensionable employment may be allowed a deduction, from his net earnings for any year, of the amount (within certain limits) of any premium he pays in that year under an approved contract for a life annuity on retirement.

To cover cases where the net earnings from the trade etc. are not known in time for payment of the maximum allowable premium to be made in the year, the law (section 23 (3)) provides that where a notice of assessment is given within the last six months of the income tax year (or afterwards) and a qualifying premium is paid after the end of that year but within six months after the assessment becomes final and conclusive, an individual may elect within that period to have the premium treated for the purposes of the relief as having been paid not in the income tax year in which it was paid, but in the earlier year.

Under the Income Tax Management Act 1964, Schedule D assessments may be made earlier than was the case previously, and thus assessments may be made, and notices of assessment issued, during the first six months of the income tax year. In such a case one of the necessary conditions for the ante-dating of the premium is not satisfied; yet the assessment, if disputed, may still not become final and conclusive soon enough for payment of the maximum allowable premium to be made in the year.

For 1965–66 and later years, therefore, an election under section 23 (3), Finance Act 1956, which is otherwise in order, will in practice be accepted where the notice of assessment is given in the first six months of the year, provided that the assessment does not become final and conclusive before October 6th in that year.

CORPORATION TAX

Directors' remuneration from close companies

Section 74 of the Finance Act 1965 lays down, in the case of a close company (as defined in paragraph 1 of Schedule 18 to the Act), certain limits on the amount of the remuneration of the directors other than whole-time service directors (as defined in paragraph 6 (3) of the same Schedule) which may be allowed as a deduction in computing the profits of such a company for corporation tax purposes. In certain cases the limits depend on, *inter alia*, whether, for more than half the chargeable accounting period there are two or more directors of the company (not being 'whole-time service directors') who are required to devote substantially the whole of their time to its service in a managerial or technical capacity. If a director works as such for more than one company he is in practice regarded as falling within this definition in relation to that company which has occupied the largest fraction of his time during the accounting period if:

(*a*) he has worked substantially full-time for the com-

panies as a whole for more than half the accounting period; and

(*b*) the time worked for the particular company under consideration amounts in the aggregate to more than half the full normal working hours of the accounting period.

Deletions of those shown in 108th report

ESTATE DUTY

Property held in joint tenancy etc.

This concession has lapsed. Apart from cases where the death occurred before July 30th, 1954, its application ceased with the coming into effect of the Small Estates (Representation) Act 1961.

Alterations to those shown in the 108th report

Income tax concession No. 2 has been amended to require that when a change is made from a 'renewals' to a 'wear and tear' basis it must apply to the whole of any class of machinery or plant.

Income tax concession No. 22 will in due course cease to apply as a result of the abolition of tax relief for National Insurance contributions by the Finance Act 1965. In the meantime, its wording has been amended to make clear that it applies only to contributions for the years up to 1964–65.

INCOME TAX

2. Machinery or plant: changes from a 'renewals' to a 'wear and tear' basis

Expenditure on machinery or plant which has been the subject of a 'renewals' deduction does not technically qualify as capital expenditure for the purpose of 'wear and tear' (writing down) allowances or balancing allowances (section 330 (1) (*a*) of the Income Tax Act 1952). Taxpayers who change from a 'renewals' to a 'wear and tear' basis are, however, permitted to claim such allowances as if the expenditure did so qualify provided that where they use more than one item of a class of machinery or plant they change from the 'renewals' basis to the 'wear and tear' basis for all the items in that class.

22. National Insurance contributions: relief for retrospective payments

Under the National Insurance Acts voluntary retrospective payments can be made to cover a period during which a contributor was receiving full-time education after the age of 18, or was undergoing full-time unpaid apprenticeship. There is no legal entitlement to income tax relief for these contributions, but in practice relief in respect of the portion of such payments which relates to years up to 1964–65 and which goes to secure taxable National Insurance benefits is given for the income tax year in which payment is made.

Finance and Commerce

Goblin

THE report and accounts of Goblin (B.V.C.) Ltd give the impression of a company trying to make the point that its business does not begin and end with the vacuum cleaners with which the Goblin name is associated. Nevertheless the association is no more than just, since the group, based at Leatherhead, did in fact invent vacuum cleaning.

Goblin Electric Appliances is the subsidiary responsible for the group's domestic products side, and besides domestic vacuum cleaners there are the Teasmade electric tea makers, and the general run of floor polishers, washing machines and other appliances.

But the Goblin group goes well beyond these products. B.V.C. Engineering Ltd is concerned with industrial vacuum cleaners, pneumatic conveying plant and floor maintenance equipment. Magneta (B.V.C.) Ltd is in time recorders, electric clock systems, job costers and public address and allied equipment. B.V.C. Electronic Developments Ltd designs specialized high frequency motors for industrial applications and supplies the aircraft industry with electrical equipment and precision motors; while B.V.C. Blowing Systems Ltd, formed just under two years ago, specializes in aeration processes and the bulk handling of materials.

Against the trend

Completing the Goblin group organization are British Capehart Corporation Ltd, a finance company; two manufacturing subsidiaries in Belfast and Keighley, and two subsidiary sales companies – one in Germany and the other in South Africa.

As the accounts show, the group moved very strongly against the industrial profit down-trend last year with pre-tax profits up from £60,503 to £156,032. Mr O. D. Angell, the chairman, comments on a 'year of improved turnover, coupled this time with a gratifying increase in profits – the highest since 1959'.

Shareholders, and any other readers of the Goblin report, will have to take Mr Angell's word for it because neither the accounts themselves nor the chairman's statement includes a figure for turnover. Neither is there any record of past years' results. The chairman says that growth in the year under review was achieved both in domestic and industrial business, with gains on the domestic side achieved against the national trend.

It would probably be expecting too much for a Goblin breakdown of turnover and earnings between domestic and industrial business but it is not too much to look for a

GOBLIN (B.V.C.) LIMITED

BALANCE SHEET – 30th September 1966

1965 £	£		£	£
		I. CAPITAL	Issued and Fully Paid	
	Issued and Fully Paid	Authorised		
		5½ per cent. Cumulative Redeemable Preference Shares of £1 each, redeemable at the Company's option on or after 1st January, 1951	150,000	
150,000	150,000			
600,000	1,000,000	Ordinary Shares of 5s. each	600,000	
750,000	£1,150,000			750,000
		II. RESERVES AND SURPLUS		
9,895		Capital Reserves (See Note 1)	18,927	
94,006		Revenue Reserves (See Note 2)	92,500	
292,148		Profit and Loss Account	287,856	
396,049				399,283
1,146,049				1,149,283
		III. TAXATION (See Note 8)		
28,366		Taxation Equalisation Account		26,356
		On behalf of the Board,		
		O. D. ANGELL D. JOHNSTON *Directors*		
		The Notes on page [320] form part of this Balance Sheet.		
£1,174,415				£1,175,639

1965 £	£		£	£
		I. FIXED ASSETS (See Note 5)		
7,419		Freehold Land and Buildings		7,149
16,150		Leasehold Building		15,410
22,580		Office Furniture and Equipment		23,090
241,362		Plant, Tools and Equipment		224,945
1		Patents		1
287,512				269,595
	108,195	**II. SUBSIDIARY COMPANIES**		
		Shareholdings at or under cost		108,194
	410,447	Trade and Current Accounts *less* Reserve (See Note 7)		791,104
	518,642			899,298
	60,504	*Less:* Amounts due to Subsidiaries		57,542
458,138				841,756
		III. CURRENT ASSETS		
4,178		Cash at Bank and in Hand	3,672	
376,986		Debtors and Debit Balances *less* Reserves (See Note 7)	109,595	
1,083,530		Stock in Trade (at or under cost)	1,065,614	
	1,464,694			1,178,881
		Deduct: **IV. CURRENT LIABILITIES AND PROVISIONS**		
437,868		Bank Overdraft	429,666	
524,156		Creditors and Accrued Expenses	572,556	
38,655		Taxation (See Note 8)	52,371	
		Ordinary Dividends		
14,100		Interim (since Paid)	24,000	
21,150		Final (proposed)	36,000	
	1,035,929			1,114,593
428,765				64,288
£1,174,415				£1,175,639

GOBLIN (B.V.C.) LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET – 30th September 1966

1965 £	£		£	£
		I. CAPITAL	Issued and Fully Paid	
	Issued and Fully Paid	Authorised		
		5½ per cent. Cumulative Redeemable Preference Shares of £1 each, redeemable at the Company's option on or after 1st January, 1951	150,000	
150,000	150,000			
600,000	1,000,000	Ordinary Shares of 5s. each	600,000	
750,000	£1,150,000			750,000
		II. RESERVES AND SURPLUS		
14,010		*Capital Reserves (See Note 1)*	—	
94,006		Revenue Reserves (See Note 2)	92,500	
347,207		Profit and Loss Account	390,313	
455,223				482,813
1,205,223				1,232,813
		III. TAXATION (See Note 8)		
28,366		Taxation Equalisation Account		26,356
		The Notes on page [320] form part of this Balance Sheet.		
£1,233,589				£1,259,169

1965 £	£		£	£
		I. FIXED ASSETS (See Note 6)		
22,861		Freehold Land and Buildings		22,321
16,150		Leasehold Building		15,410
24,321		Office Furniture and Equipment		23,857
298,657		Plant, Tools and Equipment		301,333
2		Patents		2
361,991				362,923
		II. CURRENT ASSETS		
9,377		Cash at Bank and in Hand	12,823	
800,631		Debtors and Debit Balances, *less* Reserves	929,106	
1,240,432		Stock in Trade (at or under cost)	1,223,490	
	2,050,440			2,165,419
		Deduct: **III. CURRENT LIABILITIES AND PROVISIONS**		
472,461		Bank Overdrafts	464,749	
619,236		Creditors and Accrued Expenses	671,492	
51,895		Taxation (See Note 8)	72,932	
		Ordinary Dividends		
14,100		Interim (since Paid)	24,000	
21,150		Final (Proposed)	36,000	
	1,178,842			1,269,173
871,598				896,246
£1,233,589				£1,259,169

group turnover figure and at least some kind of ten-year record.

Decision

One can imagine why information in the Goblin report falls short of presently accepted standards. It seems to be a matter of a 'starting' decision. In a group developing strongly in a competitive sphere there can be reasons, accepted as good in the boardroom, why the provision of fuller detail and information should be postponed.

Goblin, for example, is setting up sizeable production facilities in Belfast and output will be coming from these works this year. Marketing of new vacuum cleaner models is another point. One can imagine a decision on the provision of more information in the accounts being put off until the result of new developments such as these can be weighed up.

But by this time next year there could be other developments in train and the same problem might well have to be faced again. The company could, of course, be forced into better reporting by the need to raise new funds and, as a result, the need to comply with Stock Exchange requirements on seeking a quotation for the new capital raised.

The impression, however, is that despite the size of the bank overdraft there is no immediate intention of raising fresh capital. With Mr D. H. S. Johnston, F.C.A., as managing director, and Mr H. Harle, F.C.A., as secretary, the profession is well represented in the Goblin organization.

Lindustries

AFTER the shortcomings in the Goblin accounts it is more rewarding to turn to the accounts of Lindustries Ltd, the company which has been developed as an industrial holding group out of the original Linen Thread organization. An immediate look into the group's performance is provided in the chairman's statement in which the following table appears:

	1966			1965		
	Investment	*Profit*	*Return*	*Investment*	*Profit*	*Return*
	£000	£000	%	£000	£000	%
Textile Division ..	6,273	459	7·3	6,778	637	9·4
Engineering Division	5,554	961	17·3	4,671	1,245	26·6
Overseas Division ..	2,158	167	7·7	2,196	145	6·6
	13,985	1,587	11·3	13,645	2,027	14·9

The bulk of the fall in earnings took place in the first half of the year and shareholders were told of it in an interim report.

A company-by-company performance report by the chairman shows that one of the major companies in each home division incurred a loss, and those two companies which in the previous year had traded profitably caused most of the damage.

A 'Highlights' page in the report shows sales followed by earnings broken down into earnings per ordinary share and also assets broken down to the ordinary share net asset value. The detail concludes with the percentage return, in trading profit terms, on net assets employed.

GOBLIN (B.V.C.) LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the year ended 30th September 1966

	1966		1965	
	£	£	£	£
GROUP PROFIT FOR THE YEAR		156,032		60,503
After charging:				
Bank Interest		41,739		44,653
Directors' Fees	4,000		4,000	
Directors' Remuneration and Pension Premiums	19,414		24,586	
		23,414		28,586
Depreciation		86,316		91,539
		£151,469		£164,778
TAXATION:				
Estimated to be payable on profits for the year				
United Kingdom—Corporation Tax	56,880		12,137	
Overseas	5,237		2,015	
	62,117		14,152	
Less: Taxation adjustments	1,254		1,090	
		60,863		13,062
GROUP PROFIT FOR THE YEAR AFTER TAXATION		95,169		47,441
Brought forward from previous year	347,207			339,966
Subsidiary Company Adjustment	22,011			
		369,218		
AVAILABLE FOR APPROPRIATION		464,387		387,407
Transfer to General Reserve	7,526		—	
DIVIDENDS—Gross	£			
5½ per cent. Preference Shares paid	8,250		8,250	
Ordinary Shares				
Interim 4 per cent. paid	24,000		24,000	
Final 6 per cent. proposed	36,000		36,000	
	68,250		68,250	
Less: Income Tax deducted and retained	1,702		28,050	
		66,548		
		74,074		40,200
BALANCE CARRIED FORWARD		£390,313		£347,207

GOBLIN (B.V.C.) LIMITED
NOTES ON THE ACCOUNTS

These Notes form part of the Accounts of Goblin (B.V.C.) Limited, and of the Consolidated Accounts of the Group to conform with the Companies Act, 1948

Note 1

CAPITAL RESERVES

The movements on the capital reserves during the year were	Parent Company £	Group £
Balances at 1st October, 1965	9,895	14,010
Transfer from General Revenue Reserve	9,032	9,032
	18,927	23,042
Subsidiary Company adjustment	—	(23,042)
Balances at 30th September, 1966	£18,927	—

Note 2

REVENUE RESERVES

The movements on the revenue reserves during the year were	Parent Company £	£	Group £	£
Balances at 1st October, 1965				
General Reserve	11,506		11,506	
Transfer from Profit and Loss Account	7,526		7,526	
	19,032		19,032	
Transfer to General Capital Reserve	9,032		9,032	
		10,000		10,000
Stock Reserve		20,000		20,000
Staff Pensions Reserve		62,500		62,500
		£92,500		£92,500

Note 3

CAPITAL COMMITMENTS

In addition to the usual liabilities in respect of current contracts for goods for manufacturing purposes there are future commitments in respect of the purchase of plant amounting to approximately £25,250 (*1965 – £3,100*).

Note 4

OVERSEAS SUBSIDIARIES' ASSETS AND LIABILITIES

Foreign currencies have been converted into sterling at the exchange rates ruling 30th September, 1966.

Note 5

FIXED ASSETS (Parent Company)

	1966 Cost £	1966 Accumulated Depreciation £	1966 Balance £	*1965 Cost £*	*1965 Accumulated Depreciation £*	*1965 Balance £*
Freehold Land and Buildings	13,360	6,211	7,149	*13,360*	*5,941*	*7,419*
Leasehold Building	20,839	5,429	15,410	*20,839*	*4,689*	*16,150*
Office Furniture and Equipment	59,288	37,198	22,090	*56,318*	*33,738*	*22,580*
Plant, Tools and Equipment	706,669	481,724	224,945	*699,846*	*458,484*	*241,362*
Patents	1	—	1	*1*	—	*1*
	£800,157	£530,562	£269,595	*£790,364*	*£502,852*	*£287,512*

Note 6

FIXED ASSETS (Group)

	1966 Cost £	1966 Accumulated Depreciation £	1966 Balance £	*1965 Cost £*	*1965 Accumulated Depreciation £*	*1965 Balance £*
Freehold Land and Buildings	32,891	10,570	22,321	*32,807*	*9,946*	*22,861*
Leasehold Building	20,839	5,429	15,410	*20,839*	*4,689*	*16,150*
Office Furniture and Equipment	63,391	39,534	23,857	*60,190*	*35,869*	*24,321*
Plant, Tools and Equipment	924,133	622,800	301,333	*880,553*	*581,896*	*298,657*
Patents	2	—	2	*2*	—	*2*
	£1,041,256	£678,333	£362,923	*£994,391*	*£632,400*	*£361,991*

Note 7

The increase in Amounts Due from Subsidiary Companies and the decrease in Debtors in the Parent Company's Balance Sheet reflects the transfer of certain trading transactions from the Parent Company to Subsidiary Companies. The Consolidated Balance Sheet is not affected by these changes.

Note 8

TAXATION PROVISIONS AND RESERVES

	Parent Company 1966 £	*1965 £*	Group 1966 £	*1965 £*
United Kingdom				
Profits Tax	—	*1,414*	—	*1,414*
Income Tax	—	*31,041*	—	*37,496*
Corporation Tax	52,371	*6,200*	69,188	*12,137*
	52,371	*38,655*	69,188	*51,047*
Overseas	—	—	3,744	*848*
Total Provisions	£52,371	*£38,655*	£72,932	*£51,895*
United Kingdom				
Taxation Equalisation Account	£26,356	*£28,366*	£26,356	*£28,366*

Corporation Tax is based upon a rate of 40 per cent.

The Taxation Equalisation Reserve in respect of deferred Capital Allowances has been adjusted to an amount equal to a Corporation Tax Rate of 45 per cent.



Plan *now* for your Company's growth

Why? Because in the next two years the purchase of plant and machinery in manufacturing industry is attracting higher cash grants: all tariffs between the countries of EFTA have now disappeared: it may not be long before the UK enters the Common Market: some reflation of domestic demand must soon take place.

So, despite historically high interest rates—in which few people expect a substantial fall—NOW is the time to install the new plant which will save in cost and provide the capacity you're going to need for both home and export trade.

This is the kind of investment in forward-looking firms that ICFC supports, and it is precisely the kind of help that the Corporation has given to over 1,800 small and medium-sized British companies since 1945.

ICFC provides a complete financial service to industry including the provision of long-term loans and/or share capital, plant purchase and leasing facilities, Stock Exchange flotations and practical advice and guidance.

We make certain that every customer gets the help he needs in a form that ensures healthy growth without financial strain, but we do not interfere in management.

Why not write for our booklet "Capital for Business"? Then get in touch with us at whichever of our offices is most convenient to you.

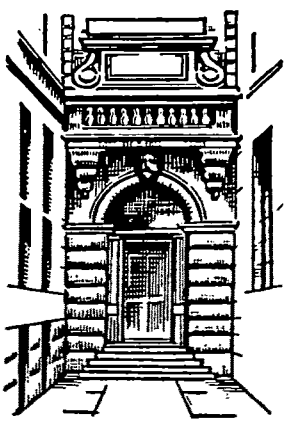
ICFC

Industrial and Commercial Finance Corporation Ltd.,
Piercy House, 7 Copthall Avenue, London E.C.2

Offices in Birmingham, Bristol, Cambridge, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Manchester, Newcastle-on-Tyne, Reading.

BROWN SHIPLEY
& Co. Limited

Merchant Bankers

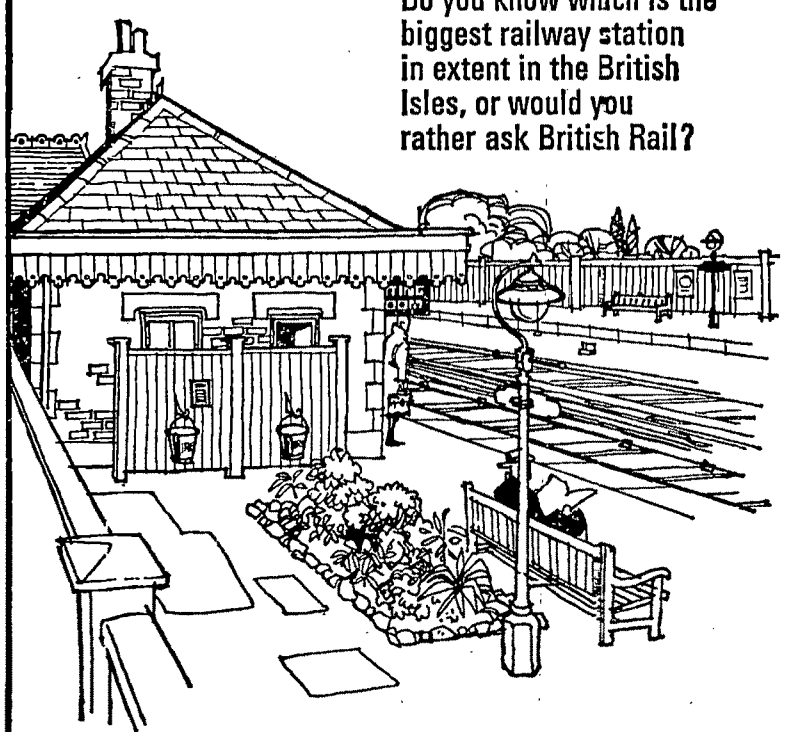


Founded 1810

All Commercial Banking Services
Investment Management
Trustees and Executors
Capital Issues

FOUNDERS COURT,
LOTHBURY,
LONDON,
E.C.2.
MONarch 9833

Problem...
Do you know which is the biggest railway station in extent in the British Isles, or would you rather ask British Rail?



Life Problem...
Friends' Provident have advised on Life Assurance needs for more than 130 years.

FRIENDS' PROVIDENT & CENTURY LIFE OFFICE

GROUP FUNDS EXCEED £180,000,000

HEAD OFFICES
7 Leadenhall Street, London, E.C.3
Mansion House 4511
18 Charlotte Square, Edinburgh 2
Caledonian 6151

Friends' for Life

CITY NOTES

WITH less being heard and talked about a 'tough' Budget, the stock-market has naturally been more optimistically inclined for the past week. This change for the better in mood has not, however, meant an improvement in business volume in the equity markets.

The vast bulk of Stock Exchange turnover is still being concentrated on fixed interest stocks and on the gilt-edged market in particular. There, the run away in prices has been turned by a shortening of speculative positions and the market is technically in better shape as a result.

There are still guarded forecasts of Bank rate at 6 per cent by Budget time but the feverish forecasting (mainly for speculative purposes) of a sharp run-down in interest rates has subsided. There was never, in point of fact, any real prospect of any marked and swift fall in interest rates.

This side of the Budget it will be surprising if equities do anything more than simmer at something near present levels. In the interim a handful of by-elections may be considered straws in the political wind, but by-elections are notoriously poor evidence.

On the Budget point there is possibly a majority opinion favouring a *status quo* type operation, but even this majority acknowledge the present Government's propensity for shock treatment.

* * * *

JUST how starved the equity market is of new issues was shown in the result of the offer of shares in Ben Bailey Construction. An offer for sale of a mere 680,000 2*s* shares at 3*s* 6*d* a share attracted 14,637 applications for 58·2 million shares which means over £10 million of money put up. Admittedly the offer price was generously pitched and the Ben Bailey company is sound and successful, but a £10 million rush for an offer such as this, which meant that the issue was eighty-five times oversubscribed, is clear evidence of scarcity value. Under present conditions share offers of a calibre far less high than Ben Bailey's could be expected to command success.

* * * *

THE question of closing banks on Saturdays is still dragging on. A survey by Research Services, commissioned by *The Banker*, finds that one bank customer in three visit their banks on Saturday mornings. More than that, these customers would be prepared to pay something extra in the way of charges to be able to bank on Saturdays for the simple reason that this is the most convenient time for them.

The present position of the banks is that Parliamentary time is not available for the necessary enabling Act which would empower them to close on Saturday. The banks therefore cannot, as yet, make any move. With the Post Office Giro ahead and the prospective competition that such a service provides, the banks may yet have to acknowledge that the customer is right six days a week – or at least five and a half.

* * * *

THE need for fresh impetus in the construction industry is emphasized in the Cubitt Index, published by Holland & Hannen and Cubitts Ltd. In the third quarter of 1966 the value of new orders was lower than in both the previous quarters. In October private orders were the lowest of the year. The Royal Institute of British Architects reports that there could be an overall decline of up to 30 per cent in commissions during the last half of 1966. Cubitts comment that 'the increasing share of the total construction work taken by public authority work provides tendering opportunities for private contractors, but, if an efficient rate of growth for the industry as a whole is to be restored, special stimulus for the private sector will be necessary during 1967'.

RATES AND PRICES

Closing prices, Tuesday, March 7th, 1967

Tax Reserve Certificates: Companies 4¼% (25.2.67); Personal 3½% (27.6.66)

Bank Rate

Mar. 22, 1962	5%	Nov. 23, 1964	7%
April 26, 1962	4½%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%
Feb. 27, 1964	5%	Jan. 26, 1967	6½%

Treasury Bills

Dec. 30	£6 10*s* 6·57*d*%	Feb. 3	£5 18*s* 10·91*d*%
Jan. 6	£6 8*s* 10·38*d*%	Feb. 10	£5 19*s* 7·29*d*%
Jan. 13	£6 7*s* 2·16*d*%	Feb. 17	£6 0*s* 3·50*d*%
Jan. 20	£6 5*s* 2·12*d*%	Feb. 24	£6 0*s* 8·40*d*%
Jan. 27	£6 1*s* 7·25*d*%	Mar. 3	£5 19*s* 7·85*d*%

Money Rates

Day to day	4⅞–6⅛%	*Bank Bills*	
7 days	4¾–6⅛%	2 months	6⅜–6 7/16%
Fine Trade Bills		3 months	6⅜–6 7/16%
3 months	7½–8%	4 months	6⅜–6 7/16%
4 months	7⅝–8¼%	6 months	6⅜–6½%
6 months	7¾–8½%		

Foreign Exchanges

New York	2·79 7/16	Frankfurt	11·10 3/32
Montreal	3·02 9/16	Milan	1746
Amsterdam	10·08 13/16	Oslo	19·98⅝
Brussels	138·90½	Paris	13·82 9/16
Copenhagen	19·34⅛	Zürich	12·10 23/32

Gilt-edged

Consols 4%	61 11/16	Funding 6% 1993	93 3/16
Consols 2½%	38 15/16xd	Savings 3% 60–70	88 15/16
Conversion 3½%	54 3/16	Savings 3% 65–75	77¾
Conversion 5% 1971	94¼	Treasury 6½% 1976	101 13/16
Conversion 5¼% 1974	94½	Treasury 3½% 77–80	78⅝
Conversion 6% 1972	98 9/16	Treasury 3½% 79–81	75⅝
Funding 3½% 99–04	60⅝	Treasury 5% 86–89	85½
Funding 4% 60–90	96⅞	Treasury 5½% 08–12	85⅝
Funding 5¼% 78–80	90 9/16	Treasury 2½%	38 11/16
Funding 5½% 82–84	91⅞	Victory 4%	96⅜
Funding 5¾% 87–91	90½xd	War Loan 3½%	54⅞

Correspondence

Section 83 Loophole for Company Groups?

SIR, – It seems that a parent company of a group can escape in most cases a Schedule F liability on increased 1965–66 dividends by making an election, before the end of the year 1966–67, under paragraph 4 of Schedule 19 F.A. 1965. In cases dealt with by that schedule, section 83 has effect *subject to the provisions* of Schedule 19. (Proviso to subsection 1, section 83). Therefore, the provisions of Schedule 19 take precedence and section 83 applies only supplementarily.

The charge under section 83 (1) is on the excess of the gross dividends paid in 1965–66 over the *standard amount*. Standard dividends are an intermediate stage in arriving at the standard amount. This intermediate stage is cut out by the special provisions of paragraph (4) (2) and we arrive immediately at the standard amount of dividends.

The standard amount of dividends under paragraph 4 is found by 'aggregating the dividends paid by the company in its standard period with those then paid by the companies which are from time to time its subsidiaries in that period', but excluding intercompany dividends. Although the normal length of the standard period is three years, there is no reference in paragraph 4 to a fraction of one-third. This fraction is applied in section 83 (6) (*c*) (i) to standard dividends paid in the three years to November 30th, 1964, (it is also applied in paragraph 3, Schedule 19, in a different context).

Although this period is accepted by the Revenue for Schedule 19 purposes as an alternative period, this is a matter of convention and it is not the legal basis. There is no authority to import this fraction which applies to the three years ended November 30th, 1964, to a different period chosen by Schedule 19 paragraph 4. In the specific circumstances stated by subsection 7 of section 83, this fraction or the appropriate other fraction can be applied to the standard period. The circumstances are only given where a company's last accounting date before December 1964 is less than three years after it commenced to carry on business. This subsection, therefore, does not apply to any companies which have been in business for some time and cannot be used as authority for applying the fraction to the standard amount of dividends in paragraph 4.

It has been suggested that the standard amount of dividends (19th Schedule) is not identical with the standard amount in section 83 (1). But the standard amount in section 83 (1) can only be the standard amount of dividends. If it is not, what is it the standard amount of?

The Revenue booklet (paragraph 271) refers to the standard amount of Schedule 19 'so to speak' as 'the group standard dividends', but it does not suggest expressly that the fraction of one-third should be applied. Even if not too much weight should be attached, in view of the provisions of section 83 (3), to the differentiation between 'standard dividends' and 'standard amount of dividends', there is still no authority for applying the fraction of subsection (6) (*c*) (i) to the standard period.

It is a matter of conjecture whether the fraction was omitted intentionally or through oversight. It should not make any difference either way. Fiscal Acts have to be interpreted strictly. In any case, the comparison in paragraph 4 between dividends paid in the standard period and in 1965–66 is somewhat haphazard. Companies may be members of the group in 1965–66 and not in the standard period or *vice versa*, but no adjustment is made for either eventuality.

I submit, therefore, that it is not sufficient reason to import the fraction in section 83 (6) (*c*) (i) to a different period chosen by Schedule 19, merely because otherwise group companies, or rather parent companies, would in 99 out of 100 cases escape the incidence of Schedule F tax on 1965–66 dividends. It would not be prudent, however, to assume that my contentions will not be opposed by the Revenue and I would mention that in at least three textbooks on corporation tax the fraction has been applied in a computation under Schedule 19 paragraph 4, with no grounds being stated for this restriction.

Yours faithfully,

Harrow, Middx. HENRY HOLT, A.T.I.I.

Politics and the Profession

SIR, – References have been made in your columns (in particular your issues of November 26th, and December 10th, where the Manchester dinner and the London lunch were reported) to the question of professional men keeping out of politics.

Even if it were possible, is it desirable to keep out of politics?

What are politics, anyway? A formal debate about entry into the Common Market is taking part in politics. So is an informal discussion at the 'local' on a proposal to build a by-pass through the village. Even a family argument about juvenile delinquency, or the evils of married women going out to work, constitutes involvement in politics, although the participants would probably deny this. The people who prefer to steer clear of any action or discussion at all are still taking part but, of course, a negative part.

Politics in a democracy are healthy in proportion to the number of people who take a positive, creative part in them. The more they become the special job of a few people – professional politicians, party bosses, trade union officials, radio commentators, and similar public figures – the more the political life of the country is degraded.

Yet as a profession we are enjoined to 'steer clear of political matters'. To me this phrase is meaningless. Is not income tax a political matter? (No doubt we would all be heartily thankful to steer clear of it!). Is not 'taking a Bill to pieces, clause by clause, in search of anomalies and inconsistencies', which senior members of the profession are said to do – is not this engaging in politics? This exercise is said to lead to the removal of 'monstrous inequities'. Surely the question whether a clause is inequitable and, if it is inequitable, whether the inequity is monstrous (having the character of a monster!) is a political matter?

It seems to me that this attitude of splendid isolation

can be overdone. Surely there is nothing wrong in members of Council expressing their views on Government policy, provided it is done in their private capacity. Bank chairmen do it, and presumably they have customers of all political shades. The fact that all political parties are represented in the membership (in itself a healthy sign) is no excuse for not expressing an opinion – not, of course, an Institute opinion, but a personal one.

Surely the general body of members are entitled to know what our leaders think on particular issues – nationalization, for example? Our leaders should make themselves heard, and if they think (as I do) that the public sector of the economy is given far too much prominence, and that within that sector there is too much emphasis on central, instead of local government, they should say so. And if they think (as I also do) that the United Kingdom taxation system is one gigantic, bureaucratic nightmare, they should say so. (It is fair to say there have been criticisms in this regard). And if they further think (as I do) that it is the duty of Government to ensure a stable (non-rising) price level, they should say so.

Otherwise one may be led to the conclusion that they have no opinions and are content to accept meekly everything the Government does, and one would certainly hope that such is not the case. Yours truly,

R. E. FARMER, F.C.A., M.P. (Zambia)

Kitwe, Zambia.

The Institute of Chartered Accountants in England and Wales

Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, March 1st, 1967, there were present:

Sir Henry Benson, C.B.E., President, in the Chair; Mr W. E. Parker, C.B.E., Deputy-President; Mr S. Dixon, Vice-President; Messrs J. F. Allan, G. R. Appleyard, T. A. Hamilton Baynes, J. H. Bell, C. J. M. Bennett, Sir William Carrington, Messrs G. T. E. Chamberlain, N. Charlton, D. A. Clarke, R. W. Cox, C. Croxton-Smith, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgcumbe, R. W. Foad, J. W. G. Frith, G. G. G. Goult, J. P. Grenside, S. C. Hand, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., H. O. Johnson, R. O. Keel, H. Kirton, T.D., S. Kitchen, R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., R. McNeil R. P. Matthews, W. Bertram Nelson, C.B.E., F. E. Price, D. W. Robertson, L. W. Robson, J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, A. G. Thomas, D. C. Urry, A. H. Walton, A. S. Watson, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, E. K. Wright.

Death of Mr Thomas Lister, M.A., C.A.

The Council received with much regret the President's report of the death of Mr Thomas Lister, M.A., C.A., President of The Institute of Chartered Accountants of Scotland for the year 1959–60. Mr J. H. Mann represented the Council at the funeral service on Wednesday, March 1st, 1967.

Appointment to the Council

Mr James Atkinson Allen, F.C.A., London, was appointed a member of the Council to fill the vacancy caused by the resignation of Sir William Lawson, C.B.E., B.A., F.C.A.

Co-options to Committee

Mr B. A. Maynard and Mr L. W. Shaw were co-opted to the Examination Committee.

The Accounting Treatment of Investment Grants

The Council approved a statement entitled 'The Accounting Treatment of Investment Grants' for publication in the professional Press and for distribution to members on the occasion of the next circulation of printed matter as N24 in the series of 'Recommendations on Accounting Principles', in the *Members' Handbook*.

[This statement is reproduced on page 302].

Taxation Anomalies and Practical Difficulties

The Council approved for publication a memorandum entitled 'Some Taxation Anomalies and Practical Difficulties (February 1967)', which had been submitted to the Chairman of the Board of Inland Revenue. [This memorandum is reproduced on pages 309–315.]

Annual Report and Accounts for 1966

The annual report of the Council and the accounts of the Institute for the year 1966 were approved for issue to members of the Institute.

Registration of Articles

The Secretary reported that 204 articles of clerkship had been registered during January 1967.

Admissions to Membership

The following were admitted to membership of the Institute:

Anand, Lalit Mohan, A.C.A., *a*1967; 15 Cheyne Place, London SW3.

Dunley, Robert John, A.C.A., *a*1967; Ashen Coppice, Woldingham, Surrey.

Dykes, John Bryan, B.A., A.C.A., *a*1967; 45 Flood Street, Chelsea, London SW3.

Fuzey, Colin Paul, A.C.A., *a*1967; with Hodgkinson, Lund & Monk, 15 Avenue Parade, Accrington.

Gathorne-Hardy, The Hon. Hugh, B.A., A.C.A., *a*1967; 9 Bywater Street, London SW3.

Harris, Anthony Liam Stuart, A.C.A., *a*1967; with Warmsley, Henshall & Co, 29 Eastgate Row North, Chester.

Jebson, Michael John, A.C.A., *a*1967; 93 Cornwall Avenue, Blackpool NS.

Lee, Ping Yiu, B.COM., A.C.A., *a*1967; c/o The Sun Co, 181 Des Voeux Road, Central, Hong Kong.

Sparkes, Ralph Edward, A.C.A., *a*1967; 106 Holcome Street, Derby.

Yaxley, Michael, A.C.A., *a*1967; 'Ashley', Leighton Road, Neston, Wirral, Cheshire.

Fellowship

The Council acceded to applications from twenty-three associates to become Fellows under clause 6 of the supplemental Royal Charter.

Incorporated Accountant Members Becoming Chartered Accountants

The Council acceded to applications from the following Incorporated Accountant members to become Chartered Accountants under Bye-laws 127 or 129.

Chaudhuri, Bimalesh Ray, A.C.A., Calcutta.
Daniels, Arthur Evans, F.C.A., Hove.
Darbari, Maneckji Dadabhoy, F.C.A., Calcutta.
Doble, Arthur Henry, F.C.A., Cape Town.
Dunn, Henry Sloane, F.C.A., Belfast.
Easton, Eric John, A.C.A., Johannesburg.
Shelton, Lennox Harvey St John, A.C.A., Milan.

Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Ashby, Norman Charles, A.C.A., *a*1962; 1 Cawdor Crescent, Hanwell, London W7.
Barber, Geoffrey, A.C.A., *a*1960; Massey & Ellison, Princes Chambers, 6 Corporation Street, Birmingham 2.
Black, John, A.C.A., *a*1959; Wheawill & Sudworth, 35 Westgate, Huddersfield.
Born, Graham Irvine, A.C.A., *a*1963; Maurice J. Bushell & Co, 14 Ironmonger Lane, London EC2.
Bromwich, Michael Trevor, A.C.A., *a*1962; P. A. H. Bromwich & Co, 18 Halford Street, Leicester.
Campbell, Ian James, F.C.A., *aS*1955; Kingscott, Dix & Co, Glanville House, 59 Brunswick Road, Gloucester.
Chadwick, Ronald Griffiths, F.C.A., *aS*1938; Sandeman & Sutton, 46 London Road, Southampton.
Chambers, Ernest Rawdon Henry, F.C.A., *a*1933; 1015 Melton Road, Syston, Leicester.
Christophers, Sidney John, A.C.A., *a*1960; Derbyshire & Co, Bentinck Buildings, Wheeler Gate, Nottingham.
Conroy, Melvyn, A.C.A., *a*1963; Melvyn Conroy & Co, 13 South Mount, The Mount, London N20.
Cryer, Frank Mayo, F.C.A., *a*1956; T. W. Stanfield & Co, 11–13 Victoria Street, Liverpool 2.

---

a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

Firms not marked †, ‡ or * are composed wholly of chartered accountant members of the Institute.

† Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

Dain, John Stewart, A.C.A., *a*1962; C. L. Dain & Co, Westminster Bank Chambers, Market Square, Lichfield, Staffs.
Davidson, Terence Jude, A.C.A. *a*1961; Peat, Marwick, Cassleton Elliott & Co, 8 Bank Street, P.O. Box 125, Jos, Nigeria.
Driscoll, Barry Lionel Daniels, B.A., A.C.A., *a*1964; Weeks Hillyard & Co, Finsbury Court, 111 Finsbury Pavement, London EC2.
Enright, Peter Maurice, A.C.A., *a*1964; †A. J. Hebblethwaite & Co, Imperial House, 15 Kingsway, London WC2.
Fort, Reginald, F.C.A., *a*1960; Overton Salt & Co, City Centre House, 30 Union Street, Birmingham 2.
Fowler, Reginald Frederick, A.C.A., *a*1962; Rowland Hall & Co, 44–46 Orsett Road, Grays, Essex.
Gillott, Alan Henry, A.C.A., *a*1961; *Malcolm, Wilson, Gillott, Wright & Co, 29–31 Hammersmith Broadway, London W6.
Glenton, Anthony Arthur Edward, A.C.A., *a*1966; Ryecroft, Glenton & Co, 13 Blackett Street, Newcastle upon Tyne 1.
Goldspink, Michael David, A.C.A., *a*1959; Cole, Dickin & Hills, Rhodes House, Northgate, Sleaford, Lincs.
Gooch, Alan John, A.C.A., *a*1964; Rowland Hall & Co, 44–46 Orsett Road, Grays, Essex.
Gorner, Leonard William, F.C.A., *a*1947; †Price Waterhouse & Co, 7 South Parade, Leeds 1, Yorkshire.
Greenhill, Michael Frederick, A.C.A., *a*1963; Wheatley, Pearce & Co, Bayard Lodge, 58 Parkstone Road, Poole, Dorset.
Halliday, Peter Ashley Holmes, A.C.A., *a*1965; Somerset Cowper Co, 199 Piccadilly, London W1.
Hancock, Roger Markham, M.A., A.C.A., *a*1965; Morris & Harper, Lincoln Chambers, Market Place, Banbury, Oxon.
Hargreaves, Brian, A.C.A., *a*1964; Rawlinson Hargreaves, Smith and Wood, 7 Grimshaw Street, Burnley, Lancs.
Jones, Brian Roger, A.C.A., *a*1961; Massey & Ellison, Princes Chambers, 6 Corporation Street, Birmingham 2.
Jones, Harold Stanley, F.C.A., *aS*1948; Wilkinson & Jones, High Street, Hawkhurst, Kent.
Jopson, Thomas David, A.C.A., *a*1964; Rawlinson, Hargreaves, Smith and Wood, 7 Grimshaw Street, Burnley, Lancs.
Lucas, Antony David, A.C.A., *a*1962; Sturges, Fraser, Cave & Co (Guildford firm), Rushwood House, 3 Wharf Street, Godalming, Surrey.
Lucas, Roger Frank, A.C.A., *a*1959; Cox, White & Co, 28 Baldwin Street, Bristol 1.
Martin, Frederick Harold, F.C.A., *aS*1932; Beavis, Walker & Co, 53 New Broad Street, London EC2.
Meek, Bryan Sutcliffe, A.C.A., *a*1961; Peplow, Warren, & Furler, 24 Southernhay East, Exeter.
Mulley, John George Ralph, F.C.A., *aS*1955; Worrin Road, Shenfield, Essex.
Nelson, Ronald Stanley, A.C.A., *a*1966; Wm Smart, Son & Floor, Finsbury Pavement House, 120 Moorgate, London EC2.
Norton, John Lindsey, M.A., A.C.A., *a*1963; Binder Hamlyn & Co, 8 St Bride Street, London EC4.
Pacifico, Jack Henry, A.C.A., *a*1966; J. H. Pacifico & Co, 33 Dartmouth Road, London NW2.
Pemberton, John, A.C.A., *a*1961; 14 Clarendon Place, Leeds 2.
Potts, John David, A.C.A., *a*1963; James Gibson & Sons, Union Bank Chambers, Royal Street, Barnsley, Yorkshire.
Price, Donald Clifford, A.C.A., *a*1966; †A. J. Hebblethwaite & Co, Imperial House, 15 Kingsway, London WC2.
Robbins, Gerald James, B.A., A.C.A., *a*1959; *Price, Waterhouse, Peat & Co, Apartado 1434, Lima, Peru, South America.
Robinson, David John, A.C.A., *a*1963; Prince, Croft & Ball, 12 Christchurch Road, The Lansdowne, Bournemouth, Hants.
Rowbotham, Brian William, F.C.A., *a*1954; *H. T. Green & Co, 137 Blackstock Road, Finsbury Park, London N4.
Sargent, Michael Gregory, A.C.A., *a*1966; Alfred Hawkins & Co, 40 Castleford Road, Normanton, Yorkshire.
Scholes, Norman, A.C.A., *a*1957; 194 Warren Lane, Eldwick, Bingley.
Seddon, George Taylor, F.C.A., *a*1936; 16 Egerton Park, Worsley, Manchester, Lancashire.
Sherratt, William John Norman, F.C.A., *a*1942; E. H. B. Butler & Co, 14 Sansome Walk, Worcester.
Simmons, Philip Louis, A.C.A., *a*1966; Simmons & Co, 4 Wilmer Way, Southgate, London N14.
Snowden, Trevor David, A.C.A., *a*1960; Jones, Robathan, Thompson & Co, Welsh Street Chambers, Chepstow, Mon.
Swallow, Clive Anthony, A.C.A., *a*1966; 68 Grafton Road, Causeway Green, Oldbury, Worcs.
Swingler, Josiah Arthur, A.C.A., *a*1960; Overton, Salt & Co, City Centre House, 30 Union Street, Birmingham 2.
Styles, Barry John, A.C.A., *a*1962; Harvey Preen & Co, Lawrence House, 3 Trump Street, London EC2.
Thomas, Grahame Edgar, A.C.A., *a*1965; Rowland Hall & Co, Grover House, Grover Walk, Corringham, Essex.
Thomas, John Edward, A.C.A., *a*1963; K. Ivor Morgan & Co, Druslyn House, De-La-Beche Street, Swansea.
Thorne, Barry, A.C.A., *a*1960; *Bolton, Colby & Co, Fairfield House, 7 Fairfield Avenue, Staines, Middlesex.
Tillett, David Rupert, A.C.A., *a*1963; *Binder, Hamlyn & Co, 8 St Bride Street, London EC4.
Titford, Derek Swinden, A.C.A., *a*1962; †Rowley, Pemberton & Co, 9 Bishopsgate, London EC2.
Unsworth, Peter Maurice, B.COM., A.C.A., *a*1964; Langton & MacConnal, 7 Rumford Street, Liverpool 2.
Walter, Gregory John, A.C.A., *a*1958; A. Cropp, Hawkins & Co, 5 Brook Street, Stoke-on-Trent, Staffs.
Waslidge, Brian Ernest, A.C.A., *a*1964; Liveridge & Co, Imperial Buildings, Rotherham.
Whelan, Michael John, A.C.A., *a*1964; 14 Mews Court, St Johns Road, Chelmsford, Essex.
Whitehead, Leslie Schofield, A.C.A., *a*1962; B. de V. Hardcastle, Burton & Co, 166 Northwood Way, Northwood, Middlesex.

Williams, Roy, A.C.A., *a*1959; Harper-Smith, Moore & Co, 7 The Close, Norwich, NOR. 16P.
Withers, Robin William, A.C.A., *a*1964; Alfred Tooke & Co, 52 Green Street, London W1.
Wolf, Geoffrey Michael, A.C.A., *a*1958; Lane, Heywood, Davies & Gee, 47 Queen Anne Street, London W1.
Wood, Gordon Alexander Douglas, A.C.A., *aS*1957; 14 Stoke Park Road, Bristol 9.
Wright, Peter John, A.C.A., *a*1963; P. J. Wright & Co, 48 Woodcote Way, Caversham, Reading, Berks.

Re-admission to Membership

Subject to payment of the amount required by the Council, one former member of the Institute was re-admitted to membership under clause 23 of the supplemental Royal Charter.

Resignations

The Council accepted the resignations from membership of the Institute of:
Bellis, James Horace, *a*1925; Craig Mount, Chapeltown Road, Bromley Cross, near Bolton, Lancs.
Clough, John William, F.C.A., *a*1921; Jackson's Banks, Balderstone, near Blackburn.
Curling, Hugh, F.C.A., *a*1937; Perry Court, Faversham, Kent.
Flavell, Harry Ridgway, F.C.A., *a*1932; 73 Park Road, Chiswick, London W4.
Heys, Harold, O.B.E., F.C.A., *a*1936; Lane Dykes Cottage, Dipton Mill Road, Hexham, Northumberland.
Pearce, Leo Francis, F.C.A., *a*1928; Half Moon, Bostock Hill, P.O. Box 126, Paget, Bermuda.
Sneath, Harold Edward, F.C.A., *a*1924; End Gate, 4 Westbury Road, Rondebosch, South Africa.
Sumner, Harold Bretherton, F.C.A., *a*1934; Balmoral House, 35 Moss Lane, Leyland Lancs.
Worley, Geoffrey Walter Ernest, F.C.A., *a*1954; 8 Meadow Drive, Bembridge, Isle of Wight.

Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:
Almond, John Edmondson, F.C.A., Orinda, California, U.S.A.
Bassett, Cedric Henry Barker, F.C.A., Cadiz, Spain.
Collins, Vincent William, F.C.A., Formby, Lancs.
Dangerfield, Hubert Stanley, B.A., F.C.A., Epsom.
Dunn, Daniel Jones, F.C.A., Frodsham, Cheshire.
Emler, Ernest Wilfrid, F.C.A., Maidstone.
Faller, Albert, F.C.A., Woking.
Harvey, Julius Pearce, F.C.A, Felixstowe.
Heslop, Vincent William, F.C.A., Darlington.
Lazenby, John William, F.C.A., Huddersfield.
Palmer, Horace Frank, M.B.E., F.C.A., Nottingham.
Parker, Frederic Norman, F.C.A., Leicester.
Phillips, Jim, O.B.E., F.C.A., Goring-by-Sea, Sussex.
Porter, Brian Robert, F.C.A., Hastings.
Ratcliff, Arthur Thomas, B.A., F.C.A., Birmingham.
Syer, Walter Reginald, F.C.A., Lancing.
Taylor, Ernest Miles, F.C.A., Newbury, Berks.

FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on February 1st, 1967

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that John Fleming Mossop, a fellow of The Institute of Chartered Accountants in England and Wales, was at a Magistrates Court on November 18th, 1966, convicted of a charge of stealing one packet of twenty cigarettes value 4*s* 7*d* the property of a certain person and was fined £50, he having admitted four offences which were taken into consideration, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against John Fleming Mossop, F.C.A., had been proved and the Committee ordered that John Fleming Mossop, F.C.A., of 24 Bank Street, Carlisle, be reprimanded.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that George Thomas Buckenham, a fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of clause 21 sub-clause (3) of the supplemental Royal Charter in that in relation to the affairs of a limited company (of which company his firm was auditor and accountant) he failed within a reasonable time to reply or take any action in response to letters and enquiries from the said company and its accountants relating to the income tax and other affairs of the company, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against George Thomas Buckenham, F.C.A., had been proved and the Committee ordered that George Thomas Buckenham, F.C.A., of 27 Thorne Road, Doncaster, Yorkshire, be reprimanded.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Norman James Randall, a fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of clause 21 of the supplemental Royal Charter in that being a trustee of the estate of a deceased person he failed within a reasonable time to give to the solicitors for his co-trustee certain information in relation to the said estate required by them, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Norman James Randall, F.C.A., had been proved and the Committee ordered that Norman James Randall, F.C.A., of 86 Cannon Street, London EC4, be excluded from membership of the Institute.

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Accountants Overburdened by Tax Problems

'Fiscal Jungle' Criticized at Midlands Dinner

A fierce attack on the Government's fiscal legislation was made by Professor David S. Anderson, M.A., C.A., Vice-President of The Institute of Chartered Accountants of Scotland, at the biennial dinner of The Association of Scottish Chartered Accountants in the Midlands held in Birmingham last week.

Responding to the toast of 'The Association of Scottish Chartered Accountants in the Midlands', which had been proposed by The Lord Bishop of Birmingham, Dr J. L. Wilson, C.M.G., M.A., D.D., Professor Anderson said that the appalling jungle of fiscal legislation was diverting millions of highly paid man-hours from production. Every commercial decision brings the inevitable question: 'What are the taxation implications?' We all spend our time looking over our shoulders for 'Big Brother', the tax collector.

The accountant in practice, who could make such a valuable contribution to financial management, was so overburdened by the taxation problems of his clients, said Professor Anderson, that the time which he was able to devote to their non-fiscal problems was strictly curtailed.

The business man had to employ highly skilled staff to cope with the demands of P.A.Y.E., purchase tax, selective employment tax and so on and an expensive army of Civil Servants was required to assess and collect this money. But no attempt had been made so far as he knew to assess the cost incurred by the taxpayer directly or to his professional advisers in making this assessment and collection possible.

He went on: 'It would not surprise me to know that the total cost to the community was £200 million to £300 million. The effort represented by this expenditure channelled into production would reduce the cost of living and could alter our whole financial situation.'

Something drastic had to be done, and done soon, to reduce the crippling burden of direct taxation and even more to reduce the staggering cost of tax collection and its drain on the productive potential of the nation, he declared.

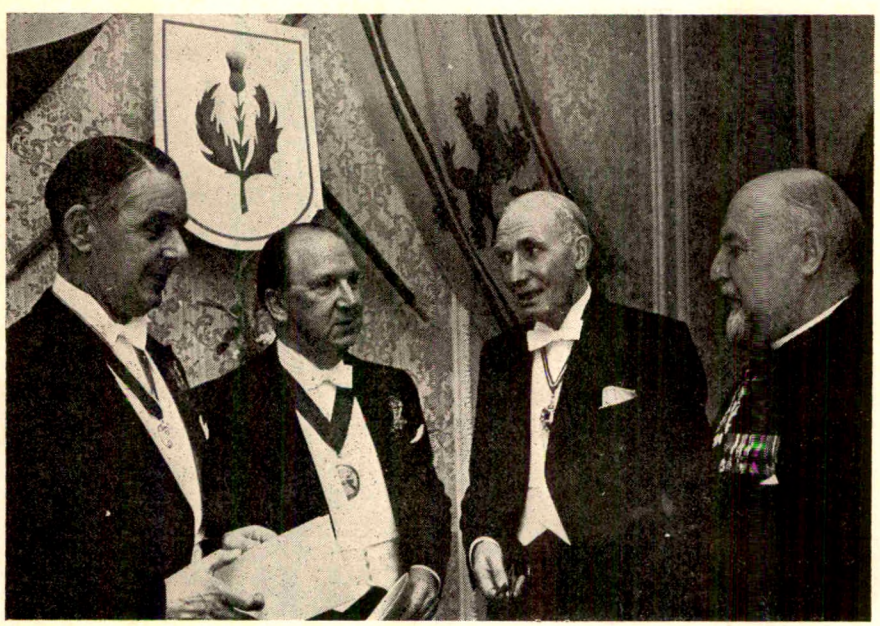


Photo: Birmingham Post

Four of the speakers at The Association of Scottish Chartered Accountants in the Midlands dinner. *Left to right:* Professor David S. Anderson, M.A., C.A., Vice-President, The Institute of Chartered Accountants of Scotland; Mr W. A. Nicol, C.A., F.C.C.S., Chairman of the Association; Alderman Harold E. Tyler, J.P., Lord Mayor of Birmingham and Dr J. L. Wilson, C.M.G., M.A., D.D., The Lord Bishop of Birmingham.

Higher grade of entrants to the profession

On education in the profession, Professor Anderson said that amongst the accountancy bodies the Scottish Institute had led the way in providing educational facilities for the accountants of the future. 'Our apprentices have been required to attend a Scottish university on a full-time basis for an academic year; voluntary instructional courses for all parts of our examinations have been provided in the main centres, and residential summer schools have been held for all members.'

He added that for the past two and a half years a special committee had been considering the whole range of educational and training facilities and had very recently submitted a detailed report which had been accepted by the Council. [The Dewar report, referred to in *The Accountant* of February 18th.]

Concluding, Professor Anderson referred to the discussions which had been going on for the past eighteen months between the various accountancy bodies. The object, he said, was to reduce the number of bodies of accountants in Britain by absorbing into the three Chartered Institutes the members of the non-Chartered bodies. 'These negotiations, which are still proceeding, have not been easy, but a considerable amount of progress has been made and nothing but good can come out of the exchange of ideas.'

The toast of 'The City of Birmingham' was proposed by Mr A. F. Tuke, chairman of the Birmingham Local Board of Barclays Bank, and the Lord Mayor of Birmingham, Alderman Harold E. Tyler, J.P., responded. The toast of 'Our Guests' was proposed by Mr W. A. Nicol, C.A., F.C.C.S., Chairman of the Association, who presided over the dinner, and Mr A. Dickson Wright, M.S., M.B., F.R.C.S., responded.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS GEO. MACKENZIE & CO, announce that Mr STUART DUNCAN BAIRD and Mr MICHAEL JOHN BEATTY, who have been senior members of their staff for several years, have been admitted to their Johannesburg partnership as from March 1st, 1967.

MESSRS REVELL & REVELL, and Messrs STEEL WARD & CO, both of 7 St George's Square, Huddersfield, announce that as from March 9th, 1967, their practices will be merged under the name of REVELL, WARD & CO, Chartered Accountants. At the same time the address will be changed to Norwich Union House, 26 High Street, Huddersfield. The partners in the new firm will be, Mr ERIC N. REVELL, F.C.A., Mr BRIAN WARD, F.C.A., Mr PETER AVERY, F.C.A., and Mr ERIC KENWORTHY, F.C.A.

Appointments

Mr Derek Blagbrough, F.C.A., has been appointed chief accountant of the South Western Gas Board.

Mr D. L. Cooper, C.A., has been appointed chief accountant of Harland & Wolff Ltd.

Mr H. M. Gwyther, F.C.A., has been appointed chief financial executive of the Skefko Ball Bearing Co Ltd; he remains the company's secretary.

Mr R. S. Smith, F.C.A., A.T.I.I., has been appointed secretary of Fry's Metals Ltd on the retirement of Mr E. S. Minto, C.A.

Mr Arthur Sugden, A.A.C.C.A., has been appointed deputy chief executive officer (food) of the Co-operative Wholesale Society.

INVESTMENT GRANTS

The Board of Trade announced this week that their Investment Grants Offices will be ready from April 1st to receive applications for investment grants in respect of expenditure incurred between April 1st and June 30th, 1966.

The five offices, in Glasgow, Billingham, Crosby, Cardiff and Southend, opened in January for the receipt of applications in respect of the first quarter of 1966.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

President's Luncheon

The President of The Institute of Cost and Works Accountants, Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S., gave a luncheon party on Wednesday, at Penns Hall Hotel, Sutton Coldfield, Warwickshire. Those present were:

Messrs A. Cadby, F.C.W.A.; S. J. Careless, F.C.A., F.C.W.A., A.A.C.C.A., J.DIP.M.A.; W. C. Jordan, deputy managing director, Birmid Industries Ltd; E. Price, chairman and managing director, Fisholow Products Ltd; C. Raeburn, F.C.A., A.C.W.A.; G. E. Scott, A.C.W.A.; Edward Turner, M.I.MECH.E., chairman, Edward Turner Engineering Developments Ltd; Sir Peter Venables, PH.D., F.R.I.C., Vice-Chancellor, The University of Aston, Birmingham, and Mr M. H. Walters, C.B.E., Secretary of the Institute.

THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

The annual meeting of the Board of Governors of The Chartered Accountants' Benevolent Association will be held at City House, 56/66 Goswell Road, London EC1, at 10.45 a.m. on Thursday, March 23rd.

In addition to the consideration of the annual report and accounts, the Board will receive the recommendation of the Executive Committee that a revised set of rules be approved for submission to members at a special general meeting to be held on May 10th.

NORTHERN SOCIETY CHARTERED ACCOUNTANTS

The monthly luncheon meeting for members of the Northern Society of Chartered Accountants will be held on March 13th, at 12.45 p.m. for 1 p.m., at the County Hotel, Neville Street, Newcastle upon Tyne.

YORK CHARTERED ACCOUNTANTS' ANNUAL DINNER

The need for more co-operation between the profession and the accounting departments of universities was underlined by Mr P. H. Dobson, J.P., F.C.A., President of the Leeds, Bradford and District Society of Chartered Accountants, speaking at the annual dinner of the York Society of Chartered Accountants in York last Friday week.

Of the 3,600 articled clerks entering the profession only 10 per cent, Mr Dobson said, were graduates. He expressed the hope that universities would do all they could to encourage undergraduates to take up accountancy. It was one of the few 'O' level professions left, but the time would soon come when articled clerks would be required to have two 'A' levels. 'I am quite sure that very great changes are required in our profession if we are going to keep abreast of the competition we are going to be up against. We cannot do this without first-class material', Mr Dobson said.

It was important that accountants should think seriously about the possibility of accounting education becoming more and more a function of specialist organizations such as universities and colleges, stated Professor A. T. Peacock, Deputy Vice-Chancellor of York University. There was also a need, he said, to examine the period

FULLER, HORSEY
SONS & CASSELL
10 Lloyd's Avenue, London EC3
ROYal 4861
SALES & VALUATIONS
OF
FACTORIES, PLANT & MACHINERY

of articles that entrants to the profession were expected to serve.

Miss G. E. M. Dodsworth, F.C.A., President of the Society who presided, proposed the toast of 'The Guests'.

HOLBORN DISCUSSION GROUP

A meeting of the Holborn Group of the London and District Society of Chartered Accountants will be held on Wednesday next, at 6 p.m. for 6.30 p.m., at the Hotel Russell, Russell Square, London WC1, when Mr K. C. Wales, B.COM., F.C.A., F.C.W.A., of International Telephone and Telegraph Europe Inc., Brussels, will open a discussion on 'Reducing costs through office work simplification'.

Group meetings are held on the third Wednesday of the month at the above time and venue. Further details regarding membership of the Group are obtainable from Mr Brian M. Currie, M.A., A.C.A., c/o Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

BRITISH COMPUTER SOCIETY

A one-day symposium entitled 'The computer service bureau in business and commerce', is to take place at Imperial College, London SW7, on March 31st.

Organized by The British Computer Society, the symposium is primarily for the benefit of organizations that are too small to contemplate owning or renting their own data processing installations, but are at the same time large enough to benefit from the application of automatic data processing. Papers, which will be given by members of various service bureaux, will include: 'The use of a service bureau'; 'The maintenance of hire-purchase accounts by a service bureau', and 'A commercial user's experience of a service bureau'.

Admission to the symposium is by ticket only, price £6 for members of the Society, and £10 for non-members.

Manchester Conference

A conference on 'Developments towards computing in the 70s', has been organized by the Manchester & District branch of The British Computer Society, and will be held at the University of Manchester Institute of Science and Technology, Manchester 1, from April 17th to April 19th.

The conference will be introduced by The Rt. Hon. Lord Bowden of Chesterfield and subjects will include: 'The British computer industry'; 'Computers in banking', and 'Computing – national implications'.

Admission is by ticket only, price 16 guineas for members of the Society and 20 guineas for non-members.

Applications for tickets for both the London symposium and the Manchester conference should be sent to Miss G. M. Heselton, assistant secretary, The British Computer Society, 23 Dorset Square, London NW1, enclosing remittance.

MANAGEMENT CONSULTANCY SERVICES

The Management Consultants Association has published a new edition of its handbook *Membership and Services* which explains the scope and nature of management consultancy, and the professional standards of the Association.

Founded in 1956, the Association now comprises seventeen of the leading firms of management consultants (including several firms of chartered accountants) in the United Kingdom employing over two thousand consultants.

The booklet gives advice on how to select a management consulting firm and on the relationship which must subsist between client and consultant. Copies of the booklet are available free from the secretary, Management Consultants Association, 23–24 Cromwell Place, London SW7.

Y.H.A. HOLIDAY LEADERS

Accountancy students who wish to combine a free holiday with the chance to introduce others to the youth hostel movement are wanted by the Youth Hostels Association.

Between June and October the Association organizes a wide range of one- and two-week walking and cycling tours within the United Kingdom. They are conducted by a leader.

It also arranges specialized holidays principally for sailing, canoeing and underwater swimming, for which competent instructors are required.

Instructors should be willing to give at least two consecutive weeks; while one week is the minimum for tours, leaders being experienced hostellers of at least 20 or 23 depending on the age group of the party.

The Association asks interested students to write to Mr P. R. Hall, Trevelyan House, 8 St Stephens Hill, St Albans, Herts, for further details.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

MONDAY, MARCH 13th
Chess match, home, Westminster.
THURSDAY, MARCH 16th
6.30 p.m. – Squash match *v.* The Law Society.

READING BRANCH
7.15 p.m. – 'Liability of an auditor', by Mr A. J. Whiteside, M.A., a principal of The Accountancy Tuition Centre. At The Great Western Hotel, Station Road, Reading.

THE ACCOUNTANT BY AIR

The advantages of keeping completely up to date are obvious. Overseas readers of *The Accountant* may receive their copies of each week's issue within a few days of publication by subscribing for the airmail edition printed on special thin paper of high quality. The subscription for the airmail edition is £9 15*s* a year, including additional postage, irrespective of the country to which copies are sent, and £4 17*s* 6*d* per half-year.

Readers abroad who are interested in receiving the airmail edition, or anyone who may wish to send *The Accountant* to relatives or friends overseas, should write to the Subscription Department, 151 Strand, London WC2.

IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE
LIFE AND DISABILITY INSURANCES

Full details from

J. W. SLEATH & CO LTD, Incorporated Insurance Brokers 58 Theobald's Road, London WC1

Tel. CHAncery 4375/6/7/8

Finance Acts
COVENANTS
Capital Gains Tax
Selective Employment Tax
CORPORATION TAX
'Close' Company Distributions
NEW COMPANIES ACT

- and Estate Duty problems too!

We do not claim to be able to help the overworked Accountant solve *all* his problems but at least we know from experience how useful our Estate Duty Department can be to a busy Accounting practice.

Setting us to work on your clients' Estate Duty problems is, in effect, the same as setting up overnight your own Estate Duty Department, fully staffed by highly trained specialists and headed by a recognised authority on Estate Duty Mitigation.

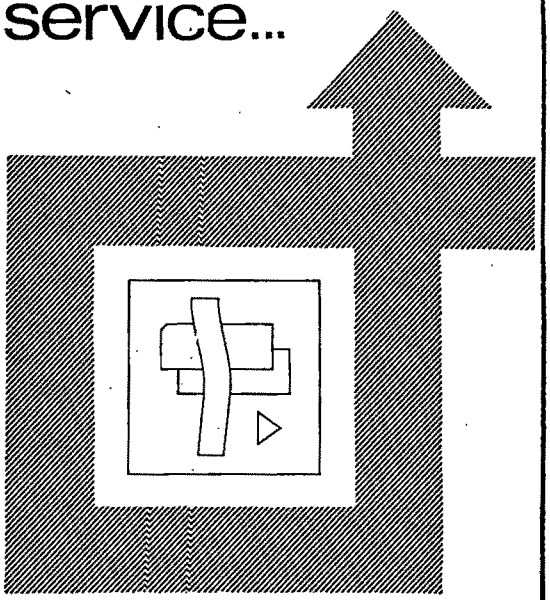
By making use of our Estate Duty service the Accountant not only benefits from our experience and expertise in this very complex field, but is entirely free to present our reports to his clients in whatever way he thinks best.

We are sure you would like to know more about this service and invite you to complete and return, without obligation, the coupon below.

To: H. D. ARGENT, Estate Duty Director,
HOGG-ROBINSON & CAPEL CURE (Life & Pensions) **LTD.,**
[in Association with GARDNER MOUNTAIN (Life & Pensions) LTD.]
Estate Duty Department,
10/11, CRESCENT, MINORIES, LONDON, E.C.3.
We would like to discuss your Estate Duty Service

Name .....
Name of Firm .....
Address .....
.....
..... 2

DATASOLVE
the north's new computer service...



...offering SYSTEM4 soon!

We presently operate a Leo 111 backed by a highly trained team combining technical knowledge and wide commercial experience. All forms of data processing, systems analysis and programming. Feasibility studies and advisory service. Collection and delivery of data anywhere, on fast contract turnround. A rapid, progressive and economic computer service, for further details and System 4 availability contact.
L. K. Walmsley at 061 CENtral 9152

DATASOLVE LIMITED
Cheshire House,
Booth Street,
Manchester 2.
Telephone: 061 CENtral 9152

safe-simple-sensible

4¼%

per annum

Saving with Abbey National is all these things. You can confidently recommend investment in the Society because assets exceed £825,000,000, reserves are over £28,000,000 and shares and deposits have Trustee status. It takes only a matter of moments to become an Abbey National Shareholder and an account can be opened with as little as £1. Interest has been increased too. Share Accounts now earn **4¼% p.a.** This is equivalent to **£7.4.8 per cent** where income tax is payable at the standard rate. Build-Up shares for regular savers earn even more—4¾% p.a., equivalent to £8.1.8 per cent when the standard rate of income tax is paid. The maximum amount that can be invested monthly is now £20.



ABBEY NATIONAL

Abbey National Building Society, Head Office: Abbey House, Baker Street, London, NW1.
Branches and Agencies nearly everywhere. Member of The Building Societies' Association.

CVS 138

GEE

BUSINESS ADMINISTRATION AND MANAGEMENT

by C. S. DEVERELL, M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M.

National Productivity Year was a singularly appropriate time for the appearance of this book, the more so as recent events have underlined the need to extend the most effective methods of management to the whole of our industry and commerce. Professional associations have recognized the urgency of this matter. Nor is the recognition limited to such bodies as the British Institute of Management and the Institution of Works Managers. The importance of business administration has been stressed in the revised examination scheme of the Association of Certified and Corporate Accountants, the Institute of Cost and Works Accountants, the Chartered Institute of Secretaries, and the Corporation of Secretaries. At the same time, many colleges of technology and commerce have introduced courses leading to Diplomas in Business Studies which require a knowledge of modern management techniques. University students engaged on B.Sc. Economics or similar courses are expected to acquire a sound basic understanding of the field. They, and all the students pursuing the courses mentioned here, should find the book invaluable.

Price 32/6 net

33s 6d POST FREE U.K.

ORDER NOW

***To* GEE & CO (PUBLISHERS) LIMITED**
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of BUSINESS ADMINISTRATION AND MANAGEMENT, *by* C. S. DEVERELL, *at 33s 6d post free in U.K.*

NAME .....
(BLOCK LETTERS PLEASE)

ADDRESS .....
(BLOCK LETTERS PLEASE)

Remittance £ : : is enclosed. *Date*.....

ACCT 11/3/67

ENLARGED 2nd EDITION

GEE

BUILDERS' COST CONTROL BONUSING AND ACCOUNTS

by

F. BRANDWOOD, A.C.W.A., A.M.B.I.M.

Written by an Accountant who has had many years' experience in the Building and Civil Engineering Industry, the book is designed to bring modern techniques in accountancy and costing to the industry.

It is divided into three main sections:

(1) The financial accounting aspect.

(2) Cost control incorporating standard costing principles, and describing a system giving management financial and productivity control over the whole of its contracts.

(3) The practical application of bonusing including the individual, gang and comprehensive systems.

The book will, by reason of its range, appeal to management in firms of all sizes, and should be of considerable use to Lecturers and Students in the Building Finance and Administration Courses, particularly as it is supported by a large selection of typical examination questions.

Price 35/- net

36/- post free U.K.

ORDER NOW

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of BUILDERS' COST CONTROL BONUSING AND ACCOUNTS, by F. Brandwood, at 36*s* post free U.K.

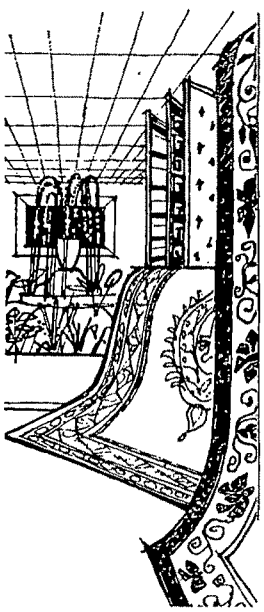
Name .....
(Block letters please)

Address .....
(Block letters please)

.....

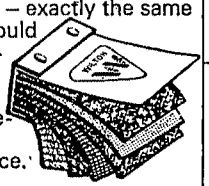
Remittance £ : : is enclosed. Date.....

ACCT 11/3/67



Here is your chance to buy the ideal carpet and save one-quarter of the cost

You want the best: You want the best carpet for your home, but you want economy, too. Now, thanks to Miller's large-scale purchasing, you can buy the carpet you need – exactly the same as you would buy elsewhere – and pay only three-quarters of the price.



Planning & Laying: Planning for maximum economy, wall-to-wall laying for a perfect fit.



Order by Post: Even if you cannot reach a Miller showroom, you can still have the same wide choice and savings: simply send for free literature or introduction to the showrooms nearest to you, or ring AVEnue 3681.

Thousands to choose from: In Miller's spacious showrooms you can inspect thousands of carpets – the largest selection in the country – from the cheapest to the most luxurious. Plain carpets in all colours (even special shades dyed to match your colour scheme) and patterned ones. Wiltons, Axminsters or tufted – virtually every well-known brand. Persian, Chinese, Indian carpets and rugs.



Expert Advice: At Miller's you will find expert advice from real carpet specialists to guide your choice, help you plan your decor. And you can see everything in one single visit.

Three Showrooms: WEST END: 14-15 Berners Street, London, W1 – opposite Sandersons – 9-6 daily, (9-7.30 Thursdays), 9-1 Saturdays. CITY: 113-114 Houndsditch, London, EC3, (one minute from Liverpool Street Station) 9-6 daily, 9.30-5.30 Saturdays. ILFORD: 145 High Road, 9-6 daily, 9-1 Thursdays.

Free Delivery; free estimates without obligation; excellent H.P. terms at lowest permissible deposits.

Miller for carpets

W. Miller and Sons Ltd of Berners Street

HASTINGS and THANET Building Society

INVESTMENTS · SAVINGS HOME LOANS

Authorised for Investments by Trustees
Member of The Building Societies' Association

ASSETS EXCEED £80,000,000

London Office:
12–14 Wigmore Street, W1
Tel. LANgham 3836

Administrative Centre:
Thrift House, Collington Avenue
Bexhill-on-Sea, Sussex
Tel. Bexhill 4580

Branches and Agencies throughout the country

in safe hands

HOTELS AND RESTAURANTS

HAMMERSLEY KENNEDY & CO, 19 Hanover Square, London W1, have since 1899 specialized in the sale and valuation of hotels and catering businesses to the exclusion of any other branch of estate agency. The partners are members of the leading professional bodies.

ALL YOUR BOOK REQUIREMENTS CAN BE SUPPLIED BY

GEE & CO (Publishers) LIMITED
THE CITY LIBRARY

151 STRAND, LONDON WC2 TEMple Bar 0832 (7 lines)

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades
SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES

184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340

Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

ACCOUNTANT/BOOK-KEEPER

required at Luton headquarters of an international group of companies to take complete control of book-keeping and routine accounting of the Holding company. Experience is essential and a knowledge of computer accounting a distinct advantage.

Applicants need not be qualified, but should at least be studying for the final examination of a recognized Accountancy body.

This interesting position, at the centre of an organization currently introducing modern financial control techniques over its world-wide interest, will carry a salary commensurate with the experience and ability of the successful applicant, but will not be less than £1,200 p.a. – Box AB 9782.

ACCOUNTANT UNDER 30 to take charge of complete day-to-day accounting operations and to assist Company Secretary. Pension, three weeks' holiday, staff canteen. – Applicants resident Kent or South London send full particulars to Box AT/7048, c/o R. F. White & Son, 72 Fleet Street, London EC4.

ACCOUNTANT – Vacancy will shortly occur for a man under 30 who has passed the intermediate stage of examinations for A.C.C.A., or A.C.W.A. The successful applicant will have had experience in control of an accounts department in an industrial organization, will be fully familiar with sensimatic or national accounting routines and will be capable of taking charge of the general accounting and statistical operations, including wages section and of assisting the Secretary with specialized accounting functions. The company has modern offices a short distance from St Mary Cray Station, the facilities including an excellent staff canteen. This is a position of responsibility carrying pension and life assurance benefits and providing three weeks' holiday. – Suitable applicants should telephone Miss Bradshaw at Orpington 25771 for early interview.

A LARGE COMMERCIAL GROUP (public company) wish to appoint an additional qualified accountant, with company taxation experience; location London EC2. Occasional short provincial visits will be necessary. Commencing salary up to £2,000 p.a. according to experience. A pension/life assurance scheme is in operation. – Please write, in confidence, age, qualifications and experience, to Chief Accountant, Box AL 9804.

AN OLD-ESTABLISHED merchant bank is looking for a chartered accountant, age 25–30, for its company finance department. The appointment will be made on the basis of personal qualities and abilities rather than specific City experience. Write giving full details of education and career. Applications will be treated in the strictest confidence and no inquiries instituted without the prior permission of the applicant. – Box AO 2801.

A RECENTLY-QUALIFIED ACCOUNTANT required by old-established public company with branches and subsidiaries throughout the United Kingdom. The vacancy (in Central London) will suit an accountant entering commerce and wishing to widen experience in a department dealing with a wide variety of accountancy responsibilities. Taxation experience will be an asset. Salary envisaged £1,600–£1,750 p.a. – Reply giving details of qualifications and experience to Box AR 9849.

ACCOUNTS TRAINEE

Export Company runs a training scheme for young men interested in qualifying as an A.C.C.A. Age 17–20; a good U.K. education is essential. – Write, giving full details to Box AT 9784.

ASSISTANT ACCOUNTANT

A very progressive and fast-expanding City Finance House requires a young Accountant with professional experience, qualified to intermediate level. He will be expected to complete his examinations with the company. There is a wide range of interest awaiting him and excellent career prospects. Starting salary up to £1,500, with unusually good benefits. Age 24–30.

Ring REGent 3501 or write briefly for full facts, QUOTING REF. EA.1566/R, to:

CHALLONER MGMNT APPOINTMENTS LTD
101 New Bond Street, London W1

CORRESPONDENCE COLLEGE (established 1948) desires co-operation from qualified tutors in costing and industrial accountancy. Directorship considered. – Box CC 2984.

ASSISTANT ACCOUNTANT

A young qualified Accountant is required as an assistant to the financial controller of a rapidly expanding group, situated in Liverpool.

The successful applicant will be required to visit the group's subsidiary companies in Liverpool and in other parts of the United Kingdom to carry out internal audits and special projects. He will, amongst other matters, be concerned with the modernisation and standardisation of accounting systems employed throughout the group and with the improvement of the present budgetary control system.

He will also be required to assist in the design of systems for use on a computer which is due for delivery later this year.

The position offers an interesting and progressive career to a man with drive and initiative.

Salary will be in accordance with experience, in the region of £1,500 per annum. The company operates a generous Contributory Pension Scheme.

Replies, which will be treated in strict confidence, should give full details of education, experience and positions held, with dates and salaries.

Box AA 9933.

ASSISTANT ACCOUNTANT required by building contractors (part of a substantial property group) occupying modern office accommodation in NW. London. Knowledge of mechanized accounting useful but not essential. Five-day week. Preferred age 21–30. Salary approximately £1,250 p.a. – Applications with full details of age and experience to Box AA 2843.

ASSISTANT ACCOUNTANT required for major subsidiary of public group. Located at Uxbridge, the post, which offers excellent prospects, would be most suitable for a man of 22–27 at the intermediate stage of a recognized qualification. Salary £950–£1,150 according to experience, which should ideally include service within the engineering industry. – Box AA 2959.

ASSISTANT ACCOUNTANT required, ultimately to take responsibility for accounting records of small public company and subsidiaries operating from Bedford. Applicant should preferably have passed intermediate examination of recognized accounting body and be capable of preparing final accounts. Commencing salary, approximately £1,250. – Box AA 2931.

ASSISTANT ACCOUNTANT. – Young man studying for A.C.C.A. examinations preferred. Good prospects when qualified. Commencing salary about £800 plus L.Vs. Five-day week. Facilities for study given. Pension scheme. – Apply in own handwriting to the Receiver-General, Westminster Abbey, London SW1, giving details of education and present position and names and addresses of two referees who will not be approached until after the interview.

ASSISTANT SECRETARY
PUBLIC COMPANY

MARCROFT WAGONS LIMITED, Roath Works, Newport Road, Cardiff, require qualified accountant for the above position, covering parent and subsidiaries. Applicants 30–40 years, should apply with full details of qualifications and experience to the Secretary. Suitable house provided if necessary. Pension and Life Assurance Scheme. – Box AS 9919.

CHIEF ACCOUNTANT

A qualified Accountant is required as Chief Accountant to a group of companies whose Head Office is situated on the South Coast. The ideal candidate would have held a similar position, would now be earning not less than £2,000 a year, and would have a knowledge of the building industry. The selected applicant will be responsible to the Group Managing Director for the full range of financial and accountancy services; after a probationary period, it is intended that he should be appointed a Director. Salary £2,500, negotiable.

Please write to A. F. Ferguson, Forelle Ltd, St Clements House, Poole, Dorset. All applications will be acknowledged and treated in confidence.

COMPANY SECRETARY DESIGNATE

Small but rapidly expanding public Company in the paper converting industry requires a young qualified accountant.

The successful candidate will be responsible for all financial and costing functions and it is envisaged that he will be appointed Company Secretary within six months.

Previous experience in industry is desirable but not essential and there are good prospects of eventual Board appointment.

Applicants should forward full personal details to the Managing Director, Leonard Stace Limited, Gloucester Road, Cheltenham.

FINANCIAL ACCOUNTANT

A qualified accountant, aged between 28 and 33, is required to control a wide range of accounting aspects of a medium-sized industrial company in the Home Counties, a leader in its field.

After an initial period of familiarization with the Company's accounting routines, the emphasis will move to the managerial side of the financial accounts department, with opportunities for developing management potential.

Starting salary will be in excess of £2,000 depending on the experience of the candidate selected. Profit-sharing and superannuation schemes are in operation.

Write, stating age, experience and present salary, to the Financial Director, Box FA 9910.

MANAGEMENT ACCOUNTANT

A qualified Accountant, aged 24 to 30, is required to fill the newly-created post of management accountant. The successful candidate will initially be required to develop and improve the costing and reporting procedures so experience of this nature is desirable. Success in the field would soon lead to the assumption of responsibility for the whole accounting function and to promotion to Chief Accountant.

The Company is an expanding one in the Electronics Industry where the role of modern accounting is increasingly recognized as a vital part of modern management.

The location is on the southern outskirts of Croydon.

A salary of up to £2,000 is offered for this senior post together with the usual benefits accorded by a progressive company.

Please write, giving details of age, education, qualifications, experience and earnings to date, to:

The Managing Director, 20th Century Electronics Ltd, King Henry's Drive, New Addington, Croydon, Surrey.

MANAGEMENT ACCOUNTANT

THE MAN we require is a qualified A.C.A. or A.C.W.A. with industrial experience and the ability to develop and implement modern management techniques and administrative organisation.

THE POSITION carries full responsibility to the Managing Director for all financial and cost accounting functions, production and stock control and internal administration.

THE SALARY offered is in excess of £1,600 according to experience and includes Superannuation and Life Assurance benefits.

THE COMPANY is a progressive manufacturing organisation based in South Lancashire.

APPLICATIONS should be sent to: Box MA 9944.

REED BOARD MILLS (COLTHROP) LIMITED

(Member of the Reed Paper Group)

COST ACCOUNTANT

Applications are invited from qualified accountants with wide experience in the fields of standard costing, budgetary control, monthly management accounts, profit forecasting and staff control. Experience in a process industry is desirable.

Applicants in the age range 25–40 will need drive and initiative to maintain an active Cost Department as a live and effective unit. The position allows scope for original thought and involves direct contact with all levels of management.

The post carries a good salary and the usual benefits applicable to a senior staff position.

Applications in writing to the Personnel Manager, Reed Board Mills (Colthrop) Limited, Thatcham, near Newbury, Berkshire, not later than Saturday, March 25th.

THE COLNE VALLEY WATER COMPANY

SENIOR ACCOUNTANCY ASSISTANT

GRADE V (£1,560–£1,740)

The Company invites applications from young, recently-qualified Chartered Municipal Treasurers for the above appointment. This is a new appointment which will demand a high level of initiative and enthusiasm. It will also require the ability to control and to lead a small office team.

The Company operates a punched-card installation of two I.C.T. 915 Tabulators but consideration is being given to its replacement by a small computer. Some knowledge of the techniques relating to these machines would therefore be an advantage although not essential.

The Company offers excellent working conditions; a contributory pension scheme; the transfer of existing local government superannuation rights may be arranged; a staff restaurant and other recreational amenities; assistance with housing and reasonable removal expenses.

Applications giving details of experience and other relevant particulars, together with the names and addresses of two referees should be sent to the Company's Secretary at Blackwell House, Aldenham Road, WATFORD, Herts.

BOOK-KEEPER/ACCOUNTANT required for London charitable organization. Must be fully experienced with all books to trial balance and preparation of simple budgets. Male or female. Salary £1,000–£1,200 p.a. based on experience and ability. – Write with full details to Bird Potter & Co, 38 Cannon Street, London EC4.

CHARTERED ACCOUNTANT, aged about 30, required by multiple retailers at present situated in North Acton to eventually take full responsibility for the accounting in the salary range of £1,750–£2,250 per annum. – Apply Box CA 2983.

FINALIST REQUIRED as assistant to Chief Accountant of public company engaged in light engineering. Good salary and prospects. – Please apply in writing to Personnel Manager, Sadia Water Heaters Ltd, Rowdell Road, Northolt, Middx.

FINANCIAL ACCOUNTANT

Qualified accountant required by textile company in West of Scotland, to assume responsibility for financial accounts with integration and presentation of monthly budgetary control and standard costing procedures.

Applicants should preferably have had some commercial or industrial experience, and knowledge of management accounting and E.D.P. systems an advantage. Preferred age group 25–35. Attractive salary according to experience.

Applications which will be treated in strict confidence, giving full particulars and present salary to The Secretary, Box FA 9909.

FINANCIAL CONTROLLER. – Rapidly-expanding private group of companies engaged in merchanting and printing, require a young qualified accountant (C.A. or A.C.C.A.) as financial controller responsible directly to Managing Director. The man appointed will be responsible for the supervision of mechanized accounts department, preparation of periodical management accounts and the installation of a budgetary control system. There are excellent prospects for an ambitious young accountant and the starting salary will be in the region of £1,750–£2,000, according to experience. – Please send full details of education, training, qualifications, and career details to date, to Box FC 9901.

FREE TO TRAVEL? National organization requires accountants, based in London, for internal audit work entailing travel throughout United Kingdom. Salary according to age and experience with generous leave and superannuation scheme for men with energy and initiative who have knowledge of auditing and finalizing accounts. – Send handwritten details of career, stating present salary, to Box FT 9943.

GOOD OPPORTUNITY for newly qualified accountant in expanding business (Midland area) in motor tool industry. Progressive position leading to appointment as Secretary/Accountant. – Box GO 2987.

LONDON SHIPOWNERS require assistant accountant. Duties from trial balance to final accounts. Expanding company offering good prospects. – Box LS 2930.

MARSH PLANT require an accountant. We operate a group of companies selling, hiring, and servicing industrial and contractors' plant and machinery. We are a rapidly expanding organization with depots at Havant, Southampton and Godalming and others soon to be opened. The successful applicant must be professionally qualified, aged 30 to 35, with commercial experience. He must be able to develop costing and management accounting for planning expansion. He will be well paid; based at our Havant depot and invited to join the management team. – Apply in writing giving full details to G. E. Marsh, Marsh Plant Holdings Ltd, New Lane, Havant, Hampshire.

LEICESTER. – **YOUNG QUALIFIED ACCOUNTANT** required for post of company accountant, by Norman & Underwood Ltd. Responsible direct to Managing Director. Excellent prospects. – Apply in writing giving details of age, education, experience and salary required to Bolton, Bullivant & Co, 6 Friar Lane, Leicester.

MANAGEMENT ACCOUNTING

A recently-qualified accountant required for the position of assistant accountant. This company employs a fully integrated, computer assisted, management accounting system, based on standard costing and budgetary control techniques. The successful candidate would gain considerable experience of all the aspects of a modern accounting function, and would be expected to accept considerable responsibility within a short period. Prospects are excellent.

Please apply in writing, giving full details of experience, to:

The Chief Accountant
RONSON PRODUCTS LIMITED
Leatherhead, Surrey

NATIONAL FOUNDATION FOR EDUCATIONAL RESEARCH IN ENGLAND AND WALES

Upton Park, Slough
Tel: 28161

ASSISTANT ACCOUNTANT

An Assistant Accountant is required to supervise the day-to-day running of the Accounts service and to assist the Accountant.

Candidates with inter. A.C.C.A. or I.M.T.A. or equivalent qualifications preferred. Experienced supervising accounts staff essential.

Starting salary likely to be in the range of £1,140 to £1,300 on a scale rising to £1,450. 4 weeks' holiday.

Apply: Personnel (A03).

PROGRESSIVE INTERNATIONAL company is seeking newly qualified accountants whose academic ability is allied to a commercial mind. These are first-class opportunities giving above average experience. Initial salary between £1,500–£1,750 p.a. – Reply in writing in first instance to: D. R. Law, Secretarial & Executive Appointments, 48 London Wall, EC2 or phone NATional 5745.

PUBLIC COMPANY requires an assistant accountant for head office at Brighton. Applicants, who must be qualified, should be under 30. Excellent opportunity to gain valuable commercial experience with good prospects. – Apply in writing stating age, experience and present salary to The Secretary, Savory & Moore Ltd, 177 Preston Road, Brighton, Sussex.

QUALIFIED ACCOUNTANT
EAST GLAMORGAN

Old-established Public Company, General and Civil Engineering with subsidiaries, requires Accountant, middle thirties for permanent Senior Executive position. Pension and Life Assurance Scheme. Remuneration starting £1,750–£2,000, subject qualifications and experience, full details of which with application. Assistance with housing if required. – Box QA 9920.

QUALIFIED ACCOUNTANT required at head office of multiple retailers situated South of Manchester. Duties include budgetary control, preparation of financial and monthly management accounts. Preferred age group 28–38 years. Contributory pension scheme. Five-day week. – Full details to Box QA 2989.

RECENTLY QUALIFIED ACCOUNTANT

required as assistant to Secretary and Chief Accountant in London Head Office of group of overseas companies. Previous commercial experience is not essential. The position will provide an interesting range of duties in which the applicant can gain experience in group accounting and overseas taxation and company law. Applicants, preferably Chartered Accountants, should be aged 23–27.

Starting salary will be not less than £1,500. There is a contributory pension scheme, personal accident benefits and three weeks' annual holiday.

If the successful applicant so desires, an opportunity will be given to transfer to the company's overseas staff after a few years.

Please apply in writing, giving full details of previous experience and salary required to:

The Secretary
John Swire & Sons Ltd
66 Cannon Street
London EC4

Arrangements can be made for interview in London or Glasgow.

REDDITCH NEW TOWN

SOLICITOR required for main and/or Branch Office of expanding firm. Must be experienced Conveyancer. Taxation knowledge a substantial advantage. Salary commensurate with ability and energy. Partnership prospects a reality. Flat available. – Apply giving full particulars to Box RN 2763.

Royal Borough of Kingston upon Thames

There are at present two vacancies on the accountancy staff of the Borough Treasurer carrying salaries within the ranges £1,435–£1,665 and £1,665–£1,865 respectively plus a London allowance of up to £75 per annum. These jobs are permanent and pensionable and offer excellent opportunities to newly-qualified accountants wishing to make a career in local government finance.

Applications giving the names of two referees should be addressed to the Borough Treasurer, Guildhall, Kingston upon Thames to arrive not later than March 16th, 1967.

SOLICITORS (SOUTHERN ENGLAND) require a qualified accountant or senior tax clerk aged 25–35 for taxation work including returns and clients' trading accounts. Some trust work experience advantageous. Modern offices, first-class working conditions, pension scheme, good prospects. – Write with full details including salary required to Box SS 2786.

SOLICITORS (West End London) require senior assistant to take charge of personal taxation matters with little supervision. Applicants must be experienced in all aspects of taxation except corporation tax and be capable of commanding a salary of up to £2,000 p.a. – Full particulars to Box SW 2890.

TAXATION

A large Group of Companies in the City of London has a vacancy in their taxation department.

Applications are invited from men and women, not necessarily qualified accountants, who have good experience of general taxation work.

An attractive salary will be paid for interesting work with good conditions of employment.

Please reply, giving full details of age, qualifications and experience to: Box TA 9935.

WHY TRAVEL TO LONDON?

Professionally qualified Financial and Cost Accountants required for public Company near Croydon engaged in Electrical Engineering. Personal and professional details and salary required to Box WT 9956.

TAXATION ASSISTANT required by active tax department of a firm of solicitors in Westminster with a working knowledge of all aspects of personal taxation. Post would suit a young man interested in tax planning. – Please reply with details of experience and salary required to Box TA 2819.

THE CENTRAL COUNCIL OF PHYSICAL RECREATION requires a MANAGEMENT ACCOUNTANT, to introduce certain changes in accounting including improved machine accounting methods and a system of management reporting of operations within the C.C.P.R. and to take complete charge of the whole accounting function.

Aged about 35, candidates must be professionally qualified and preferably graduates; ideally they should also have a general interest in physical recreation. Salary scale £2,500 to £3,000 p.a. starting salary according to experience and qualifications. – Further details and application forms from the Acting General Secretary, The Central Council of Physical Recreation, 26 Park Crescent, London W1.

THE NORTH

£3,000 Assistant Analyst (Manchester); £2,500 Accountant for Overseas (Liverpool); £2,000 Financial Accountant (Manchester); £1,800 Assistant Management Accountant (E. Midlands); £1,600 plus, Taxation Specialist (Manchester). Full details of these and other exceptional openings supplied by sending name and address for free and confidential service to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

THE UNIVERSITY OF MANCHESTER INSTITUTE OF SCIENCE AND TECHNOLOGY

DEPARTMENT OF MANAGEMENT SCIENCES

SENIOR LECTURER OR LECTURER
(Readvertisement)

Applications are invited for the post of Senior Lecturer or Lecturer in the Department of Management Sciences in the fields of Financial Management, of Management Control Systems, or of Management Accounting.

A good first degree in Mathematics or in Economics would be an advantage. Professional qualifications are desirable.

This post offers an exceptional opportunity for suitably qualified applicants who have had executive or management consulting experience.

The appointee would be expected to maintain close contact with industry, to supervise research projects in industrial management, and to lecture on senior executive, post-graduate, or undergraduate courses.

The Department of Management Sciences is an inter-disciplinary department, teaching at undergraduate and post-graduate levels, and with a substantial research school. It offers a variety of honours degrees in combination with a number of established technologies. This appointment will be an important addition to the existing staff of twenty.

Commencing salary will be determined by qualifications and experience within the following scales:

Senior Lecturer: £2,785–£3,310 p.a.
Lecturer: £1,470–£2,630 p.a.

Superannuation under the F.S.S.U. scheme.

Conditions of appointment and form of application may be obtained from The Registrar, The University of Manchester Institute of Science and Technology, Sackville Street, Manchester 1, to whom completed applications should be returned by March 31st, 1967.

WANTED. – Accountant / registrar for housing association in Westminster. Preferably female. Suitable middle-aged or older person. Salary according to age, experience, not less than £1,000. – Apply Secretary, United Women's Homes Limited, Murray House, Vandon Street, SW1. Tel. ABBey 4772.

WEST RIDING – Recently-qualified A.C.A., A.C.W.A. or A.C.C.A., required by substantial private limited company, to assist in the installation of and subsequently to take charge of integrated system of standard cost accounting. Pensions scheme, three weeks' holiday, etc. – Write, giving details of age, experience and salary required to Box WR 2864.

ACCOUNTANT/ECONOMIST

required as

Assistant to Managing Director

An exceptional commercial opportunity has arisen for a young qualified accountant or economist to join a company in the leisure goods industry as assistant to the managing director. The company has a very successful record and the increase in its turnover and activities is continuing.

Candidates must have had a good financial training and have an aptitude for business. A working knowledge of German or French is desirable so as to assist in activities abroad.

The starting salary to be offered will depend upon age and experience but is expected to be in the region of £1,500 per annum; the real rewards of this position will come when the person appointed has successfully developed as a member of the management team.

Applications should be sent in the first place to Price Waterhouse & Co, Norwich Union House, King Street, Manchester 2.

Secretary/ Chief Accountant

An engineering company, part of the Guest, Keen & Nettlefolds Group, located within easy travelling distance of Cardiff is seeking the services of a man to assume full responsibility for the secretarial and accounting function. The particular qualities looked for are:

Good background experience in industry, preferably in the field of light engineering.

Ability to organise and control an effective accounting unit whose main purpose is to provide information for the use of local management and for the company's parent organisation.

The preferred age is between 30 and 40. Initial salary will not be less than £2,200.

Applications giving details of past experience should be addressed to:

The Personnel Manager
G.K.N. ENGINEERING EQUIPMENT LIMITED
P.O. Box 48, Cable Street, Wolverhampton, Staffs

A MEMBER OF THE GKN GROUP OF COMPANIES

THE CHARTERHOUSE GROUP LIMITED

GROUP MANAGEMENT SERVICES – MANAGEMENT ACCOUNTANT

The Charterhouse Group has a wide range of interests in about a hundred subsidiary and associated companies in the financial and industrial fields. From its head office in the City of London the Group provides individual companies with a full range of financial services, and also advice and assistance on modern management methods and techniques.

As a result of continuing expansion, a vacancy exists for a man to join the section of the Group Management Services giving advice and assistance on management accounting systems and the provision of information for planning and control. The work also includes the design of systems and procedures necessary to provide the required information.

The man required should be aged 24–30 and a qualified accountant. He must be fully conversant in theory and practice with the full range of management accounting techniques and with accounting systems and procedures generally. Practical experience in industry or consultancy is essential.

The starting salary will be around £1,750. There is a three weeks' holiday, a contributory pension scheme and other benefits. Some travel in the U.K. will be required.

Requests for application forms should give age and brief details of experience and qualifications and should be addressed to:

J. M. Dunsdon
Charterhouse Group Administration Limited
30 St Swithin's Lane, London EC4

Senior Audit Assistants

If you are qualified or up to finals level C.A. or A.C.C.A., there's a job for you at I.C.T.– Britain's biggest computer manufacturer.

Based at Letchworth, Hertfordshire, you will travel as leader or a member of a small team throughout the U.K. and Northern Ireland, carrying out audit duties at I.C.T. accounting centres. And you will act largely on your own initiative.

The accounts you will deal with will often be completed on computer systems, and a knowledge of E.D.P. methods would be an advantage, although training in this will be given if necessary.

I·C·T

Interested? Then **write** with brief details of your career to date, quoting ref: 647, to Bruce Crisp, International Computers and Tabulators Limited, I.C.T. House, Putney, London, S.W.15, or **phone** PUTney 0563 any time, day or night, for an application form.

BRITAIN'S BIGGEST COMPUTER MANUFACTURER

CVS 240

MOLINS

1966

OPPORTUNITIES FOR YOUNG ACCOUNTANTS

If you are a young qualified accountant and determined to make a successful career in industry we can offer you a rare opportunity.

We are a dynamic precision engineering Company in South London operating internationally. We use advanced computer systems consisting of an I.B.M. System/360 Model 40 with extensive data collection and teleprocessing equipment facilities. We are looking for young qualified accountants to develop our accounting system for management reporting. With the backing of this powerful computing facility, their activities will include:

Computing and reporting on the financial implications of alternative policies.

Assisting in the evaluation of Company performance.

Ensuring that established sections of the accounts department use the best means of collecting and presenting information to enable it to be analysed and interpreted by all levels of management.

Assisting in the establishment and development of budgetary control systems, including standard costing.

Attractive salaries will be arranged and career prospects are excellent.

Apply:

Personnel Manager
Molins Machine Company Limited
Evelyn Street, London SE8

MANAGEMENT ACCOUNTANT

We wish to appoint a management accountant who will be responsible for extending the existing financial and cost control schemes in the various branches of our Merchant Business.

The successful applicant would probably be a qualified C.A., A.C.C.A. or A.C.W.A.; but consideration would be given to a finals student provided he can demonstrate adequate practical experience and knowledge.

The person appointed will play a strong advisory role in assisting Senior Management to formulate future policy with a strong bias to profit improvement; and will be allowed every opportunity to develop his talents to the full.

A good progressive salary will be paid and a contributory pension scheme is in operation.

Applications giving full particulars of qualifications, previous experience and salary should be made in writing to:

Mrs M. W. Bent, Personnel Officer
Arthur Sanderson & Sons Ltd
Horsenden Lane, Perivale, Middlesex

MSL

A candidate's identity will not be disclosed unless he gives permission after a confidential discussion about the appointment

Company Secretary/Chief Accountant

about £3,000 plus car: West Country

A qualified accountant, preferably chartered, is required to succeed the retiring Company Secretary of a 140-year-old subsidiary of a £ multi-million public group. The company manufactures woodwork and metalwork, which it uses mainly in shop and office fitting, and a range of plastic-forming machinery. There are approximately 850 employees. Responsible to the Managing Director for about 60 staff, he will control and develop the accounting and secretarial functions, paying particular attention to the existing systems of standard costing and budgetary control.
Candidates in their 30's must have at least five years' relevant experience, since qualifying, in light engineering/manufacturing and ideally be familiar with on-site construction operations. Contributory pension scheme. Please write to K. G. Jermey quoting J.27005.

Management Accountant

Salary £2,250 to £2,600

This is a new appointment in NW. London calling for a young qualified accountant – from the profession, or with a year or two's industrial or commercial experience.
He will assist the Company Secretary with particular reference to management accounting in the context of the Company's operations in the U.K. and overseas.
The Company is one of the faster growing pharmaceutical manufacturers, and this appointment is part of a planned management development programme. Please write to P. D. Burnford quoting J.7496.

Please send brief details only stating how each requirement is met

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

Chief Accountant Designate

A young, qualified accountant with a really dynamic approach will find this post an exciting challenge.

As a member of our top management team running a rapidly expanding company, clear thinking and the ability to get results – often fast – is vital.

We would be very surprised if the right man was not currently earning in excess of £1,750 p.a.

Write or telephone Mr E. Garland, our Administrative Controller, on 01–965–7961 any weekday between 9.30 a.m. and 5 p.m.

Quickmaid Vending Company Ltd
Coronation Road, Park Royal, London NW10

ABC TELEVISION

Cost Accounts Supervisor

ABC Television has a vacancy for a male Supervisor in the Programme Cost Section of their Accounts Department at Teddington Studios.

Applicants between the ages of 30–45 must have considerable experience in Cost Analysis preferably in a supervisory capacity. The ability to produce financial accounts to Trial Balance stage is also desirable. Professional qualifications not essential.

Commencing salary not less than £1,400 per annum.

Apply in writing stating age and full details of previous experience to:

Personnel Manager
ABC TELEVISION LIMITED
Teddington Lock, Middlesex

A large engineering group with headquarters on Merseyside is seeking to fill a senior appointment as personal assistant to the Group Financial Director.

Preference will be given to a chartered accountant between the ages of 28 to 40 years who is seeking to make a permanent career in industry.

The appointment will be regarded as a training ground for subsequent promotion anywhere within the group.

The salary envisaged is £2,500 upwards according to age and experience, with the usual contributory pension benefits, etc.

Apply giving particulars of age, experience and qualifications to Box AL 689.

ACCOUNTANT/SECRETARY

A Chartered Accountant, aged 27 to 35 with commercial experience, is required, as Accountant-Secretary, by Dolton, Bournes & Dolton Ltd, Timber Importers and Builders' Merchants.

Salary £2,000 to £2,500 according to age and experience. Contributory Pension Scheme and free Life Assurance.

After a period of satisfactory service the successful applicant would be considered for appointment as a Director.

Write, giving full details of education and experience to **The Chairman, Dolton, Bournes & Dolton Ltd, Archangel Wharf, SE14.**

ACCOUNTANT

The London Head Office of a leading Company with world interests wish to appoint a qualified accountant with experience of manufacturing, preferably light engineering.

His activities will include visits to subsidiary companies for reporting on financial, operational and other matters, and will provide a splendid opportunity to display initiative and ability.

The appointment offers good career prospects. – Please write in confidence stating age, education, qualifications, experience and present salary to Box AT 659.

Deputy Chief Internal Auditor

The Abbey National Building Society are seeking a qualified accountant to fill the position of Deputy Chief Internal Auditor. The successful applicant will be aged under 30 and will have had at least three years' experience since qualifying – preferably in the audit field. The position offers excellent prospects and the salary will be competitive. There is a good pension scheme and house purchase facilities are available. Apply in writing to:

ESTABLISHMENT OFFICER
ABBEY NATIONAL BUILDING SOCIETY
ABBEY HOUSE
BAKER STREET
LONDON
NW1



Accountant —recently qualified

The Shepherd Building Group, an expanding building and civil engineering group presently employing over 5,500 people, whose activities also include industrialised building, light engineering, plant hire, joinery manufacturing, property development etc, wishes to recruit a young Accountant.

This is a new position, created as a result of continued expansion throughout the Group. The successful applicant will join a qualified team and will assist in providing financial accounting services for some of the companies in the Group. An ICT 1902 computer has been installed and will increasingly provide an opportunity to obtain practical knowledge of EDP techniques. Applicants, ACA or AACCA (candidates awaiting final examination results will also be considered) aged 21/25, should have the ability and initiative to take advantage of this unique offer of first class industrial experience. Good staff conditions include an attractive salary, three weeks' holiday, a non-contributory pension and life assurance scheme and assistance with housing and removal expenses will be given where necessary. Apply giving brief details to: **Personnel Officer, Shepherd Building Group Ltd, Blue Bridge Lane, York.**

Shepherd

National Provincial Bank Ltd Trustee Department

have vacancies in their Brighton, Southampton and Maidstone Offices for:

Male Taxation Staff

Applicants should be between the ages of 35 and 50, and minimum commencing remuneration would be £1,000 per annum, rising to £1,305 per annum. There are good opportunities for accelerated increments to a higher maximum commensurate with proved ability. Advantages include the opportunity to qualify for a non-contributory pension at age 65 and other valuable benefits.

Apply by letter giving brief details of previous experience which should include a good background of clerical work to:

The Joint Managers,
National Provincial Bank Ltd, Trustee Department,
PO Box 245, 35 Basinghall Street, London EC2

UNITED DOMINIONS TRUST LTD

has a vacancy for a

RECENTLY QUALIFIED

CHARTERED ACCOUNTANT

in its Group Accountant's Department in London. Previous commercial experience is not essential. The position will provide an interesting and wide range of duties covering not only normal group accounting aspects but also the application of modern accounting techniques.

In addition to the above, the Company also requires qualified Accountants for investigation and other work. These are interesting posts and involve some travelling.

The successful applicants will be offered good commencing salaries with excellent prospects for promotion.

Benefits include three weeks' holiday, free life assurance cover and a non-contributory pension scheme.

Applicants should write, in strict confidence, giving full details of previous experience and salary to

The Personnel Manager
UNITED DOMINIONS TRUST LIMITED
51 Eastcheap, London EC3

ASSISTANT MANAGEMENT ACCOUNTANT

Applications are invited for this new position which has arisen as a result of expansion and the creation of new product divisions.

THE MAN: Ambitious, hardworking, newly qualified C.A. or A.C.C.A. in the approximate age range 23 to 27.

THE DUTIES: Assisting in all aspects of Management and Financial Accounting including: Budgetary Control and Long Range Planning, Standard Costing, Cash Forecasting, Capital Expenditure Budgeting using D.C.F. techniques, controlling staff and dealing with the day-to-day problems and exercises which arise within an active organisation.

This is an excellent opportunity to obtain first-class industrial and commercial experience and carries good prospects for the successful candidate.

The salary will be realistic and competitive and additional benefits include a non-contributory Pension Scheme.

Applications, giving age, education, qualification, experience and present salary, should be addressed to:

The Personnel & Training Manager
STANLEY-BRIDGES LTD
York Road, Battersea, London SW11

COST ACCOUNTANT

Experienced in installing systems. Gentleman aged 25–30, preferably A.C.W.A., for old established Petrochemical company. Generous salary offered together with pension benefits. Send brief details to:

The Secretary
Carless, Capel & Leonard Ltd
Hope Chemical Works
Hackney Wick, E9

MANAGEMENT ACCOUNTANT

To take full responsibility for accounts and general administration in an expanding family concern manufacturing children's confectionery.

We want a young man, aged 30–40, with cheerful personality and plenty of energy and ideas.

This post has considerable scope and possibilities.

Our successful applicant will be fully qualified with Industrial experience and currently earning at least £1,750 per annum.

Apply:

Managing Director
Chix Confectionery Co Ltd
Farnham Road, Slough 24156

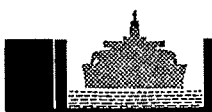
PORT AUTHORITY OF LIVERPOOL

require an

Economist

Applicants should be in the age group 30–35 with a Degree in Economics. The duties of this new post in the Chief Accountant's Department will include statistical appreciation, economic forecasting and general problems of this nature of importance to the port industry. The man appointed should have the potential to move to other responsible assignments. Starting salary will be not less than £2,685 per annum, in a salary range rising to £2,980 per annum. There is a Contributory Pension Scheme. Applications giving age, present salary, full details of qualifications and experience, and when available to commence duty, should be addressed (quoting reference A.) to:

The Personnel Manager
Mersey Docks and Harbour Board, Liverpool 3
as soon as possible.



MERSEY DOCKS & HARBOUR BOARD

SENIOR ACCOUNTANTS

The professional accountants in those Government departments which have contacts with the industrial and commercial world play an important part in the control of Government expenditure. Their work is varied, covering the full range of financial and cost accounting, together with some applications of management accounting employing up-to-date techniques.

A limited number of appointments is offered to qualified accountants at least 30 and under 45 years of age, whose professional experience is broadly based and who can take on senior responsibilities of complexity that call for initiative and the ability to present and argue a case.

Membership of one of the following bodies is essential: The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland, The Association of Certified and Corporate Accountants.

Salaries (Inner London) will be on the scale £1767 to £2404; for candidates of 35 or over with special qualifications or experience, starting salaries may be above the minimum. There are good promotion prospects to posts with salaries up to £3010: a number of higher posts carry salaries up to £3735 and above. Non-contributory pension scheme.

The posts are located mainly in London, Manchester, Liverpool, Birmingham, Glasgow and Edinburgh.

Fuller details of all the appointments and a booklet outlining the work of accountants in the Government service may be obtained by writing to the **Civil Service Commission, 23 Savile Row, London W1,** *quoting 590/J/1. Closing date March 31st, 1967.*

Break-through in Management Audit

This is an exciting and professionally challenging opportunity for 2 young accountants to investigate and follow through recommendations into the Board's Accounting System, procedures and controls. They will work on their own initiative with a small staff and employ advanced management auditing and statistical techniques. The MMB with a current turnover in excess of £350 million is both a farmers' organisation and a lively marketing concern with extensive commercial trading interests. Promotion prospects are excellent for those who can demonstrate outstanding ability. Initial salary will be competitive and relative to experience and qualifications. Please write, quoting reference J.856, to

MMB **The Personnel Officer**
Milk Marketing Board
Thames Ditton, Surrey

WELL-KNOWN PUBLIC HOLDING COMPANY, based in London, rapidly expanding, requires experienced accountant familiar with merchant banking and new issue procedure, and all aspects relating to the acquisition of companies. The position offers considerable prospects. A substantial salary will be paid, and there are the usual fringe benefits including car and pension scheme. – Full details to Box WK 9937.

YOUNG QUALIFIED ACCOUNTANT or finals candidate required by a subsidiary of Thomas Tilling Ltd, for the position of assistant accountant. – Apply to Chief Accountant, Mercedes Benz (Great Britain) Limited, Great West Road, Brentford, Middlesex.

YOUNG QUALIFIED ACCOUNTANT required by manufacturing and distributing company with international interests. Starting salary will be between £1,250 and £1,500, depending on qualifications and experience, and there are good opportunities for advancement. Contributory pension fund and life assurance scheme. Head office located in NW. London. – Write in confidence, with brief particulars, to Box YQ 2948.

YOUNG MAN for internal audit work and duties in secretarial department of group of companies based in SW. London area. Position entails some travelling throughout United Kingdom. Salary according to experience. – Box YM 2838.

YOUNG QUALIFIED ACCOUNTANT

required by a firm of Consulting Civil Engineers in Croydon. The firm has expanded rapidly at home and overseas. The successful applicant will be required to assist with the development of the present computer system, the problems presented by new legislation and taxation at home and overseas and general administrative duties. Salary not less than £1,550 p.a. with good prospects for advancement. – Please write giving details of age, education and previous experience to Box YQ 9957.

YOUNG QUALIFIED ACCOUNTANT required for Metal Treatments subsidiary of small Public Industrial Holding Company. Successful applicant will be responsible to the local Board for financial, management and cost accounts of the Company. Commencing salary £1,400–£1,650, dependent on experience. Fringe benefits include use of Company Car.

Apply in writing to: The Managing Director, Industrial Impregnations Ltd, Blackthorne Road, Poyle Estate, Colnbrook, Bucks.

BAHAMAS

International firm of chartered accountants has staff vacancies in Nassau and Freeport for qualified accountants. A good commencing salary will be paid. Initial contracts are for three years with long leave entitlement at expiration and local leave during service abroad.

Applications should be addressed to Box BI 9855.

NIGERIAN ACCOUNTANTS

An international firm of Chartered Accountants in West Africa require for their Lagos office qualified Nigerian staff. Commencing salary £2,000 per annum with car and housing allowance. Initial interviews in London. – Please reply in confidence to Box NA 9863.

OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

OVERSEAS

CHARTERED ACCOUNTANT FOR INDIA

Applications are invited from chartered accountants of British or Indian nationality for a position in Calcutta with the Indian subsidiary company of Alfred Herbert Limited.

The successful applicant will be appointed assistant secretary/accountant initially but it is intended that he will become the secretary/accountant of the company within eighteen months.

Applicants should be not less than 30 years of age and have had sound experience in a commercial or industrial undertaking.

The appointment offers good prospects. The commencing salary will depend on experience and qualifications.

Full details, including present salary, should be sent to:

Mr C. F. M. Baldwin
ALFRED HERBERT LIMITED
P.O. Box No. 30, Edgwick Works
Coventry

Mobil

QUALIFIED ACCOUNTANT
NIGERIA

Mobil Oil Nigeria Limited requires a young accountant, preferably Chartered, with about two years' post-qualifying experience in a commercial supervisory position. The job, which carries responsibility for the full accounting and finance function in the area, is based upon the Kano District Office in Northern Nigeria. Preference will be given to candidates who can demonstrate ability to train and supervise the local staff of 23 Nigerians.

An excellent salary is offered with generous overseas allowances and fringe benefits including furnished accommodation, 48 days' annual leave with free air travel for family and contributory Pension and Dependants' Benefit Plan.

This is a career offer which can lead to promotion within West Africa or further assignments within the international activities of the Mobil Group.

Please write giving details of qualifications, experience and age, to:

B. R. Allen
Mobil Oil Company Limited
Caxton House, Tothill Street, London SW1

SKF

CHARTERED ACCOUNTANT – INDIA

Applications are invited from young British Chartered Accountants who would like to join this international Ball and Roller Bearing Group.

The successful applicant will spend a few months with the organisation in England and Sweden, before taking up the position of Secretary and Financial Comptroller of SKF India at the end of this year.

A generous salary is offered and excellent prospects for advancement exist within the Group.

Write, giving full details and present salary to:
The Secretary, The Skefko Ball Bearing Co Limited, Luton, Beds

Malawi

Deloittes have vacancies for qualified accountants in their Blantyre office offering a wide variety of professional experience.

The terms of the 3-year contract, which is renewable, under which successful applicants will be engaged include:

Commencing salary for a newly qualified accountant will be £3,250 p.a. A higher salary will be negotiated for men with post qualification-experience.

Payment of outward and return air fares for staff and certain dependants and reimbursement of additional expenses incurred.

Settling-in allowance of £75 per adult.

Subsidised housing.

Grants for education of children whether at school in Malawi or elsewhere.

Local leave allowances.

Malawi has an extremely pleasant climate; exceptionally good facilities are available for sporting activities; working conditions are most congenial.

Applications quoting 4/AB should be sent to The Staff Partner, 128 Queen Victoria Street, E.C.4.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ABLE MATURE ENGLISHMAN (35) nineteen years' sound experience of financial and management accounting with well-known companies. Victim of squeeze. Seeks interesting employment any area. – Box AM 2852.

A.C.A. FINALIST (NIGERIAN), well experienced in incomplete records, public and private companies audits, and routine taxation, seeks suitable position with friendly accountants. – Box AC 2853.

ACCOUNTANT (56) after three years' frustration seeks change where experience, enthusiasm and application to management accounting will be used constructively. Lifelong commercial experience. O. & M. specialist, etc. Any location. Salary £2,000 minimum. – Box AA 2839.

ACCOUNTANT, qualified, seeks full- or part-time appointment, tax or accounts. London. – Box AQ 2990.

ACCOUNTANT STUDENT (22), with seven 'O' levels, one 'A' level, completed A.C.C.A. Section I, awaiting Section II results, seeks suitable position with a firm of accountants in London immediately. – Please contact 8 Belsize Crescent, Belsize Park, NW3.

A GREEK IMMIGRANT and graduate, aged 27, studying for the I.C.W.A. and statistics, with three years' experience, one in a cost office in London, seeks position in or around London, in a cost office. – Box AG 2906.

A SEMI-SENIOR AUDIT CLERK seeks job or service under articles in a firm of chartered accountants. – Please state if any special facilities are provided (i.e. luncheon vouchers). – Box AS 2844.

CERTIFIED ACCOUNTANT (37), at present assistant manager in professional office, seeks similar position in Hampshire, Surrey or Sussex. Well experienced incomplete records, private company audits and taxation. – Please write Box CA 2934.

CHARTERED ACCOUNTANT (56), seeks employment on audit staff of medium-sized professional firm, or as accountant/secretary/internal auditor with commercial enterprise. – Box CA 2991.

CHARTERED ACCOUNTANT, post-qualification experience of three years' in commerce and industry overseas, seeks position in a professional firm. – Box CA 2840.

EX-OLD FINALIST seeks temporary senior audit position. – Box EO 2787.

ENGLISH male chartered accountant, six years' post-qualification experience, seeks part-time salaried employment in the profession. – Box EM 3007.

F.C.A. (50), public school, twenty years' commercial experience (ten years chief accountant, three years secretary), victim of squeeze, seeks position in NE., commencing salary £2,000 plus. – Box FC 2920.

F.C.C.S. (38), secretary/accountant group of private companies West Country engaged U.K. and Continental haulage, warehousing, motor trade, earning £2,300 p.a., seeks progressive position. – Box FC 2933.

INDIAN A.C.W.A., emigrating to Canada in April, seeks employment there in accountancy. Post-qualification experience in car industry as cost analyst. Overseas experience as treasury accountant four years. – Box IA 2949.

INDIAN GRADUATE, awaiting result A.C.C.A. Part IV examinations. Five years' London experience, at present working as assistant group chief accountant, seeks post which offers very good reward for hard work. – Please write to Box IG 2919.

MANAGEMENT ACCOUNTING, budgetary control and standard costs expert (many years consultancy) seeks suitable position. – Box MA 2865.

NIGERIAN (24) A.C.C.A., student, appeared both sections of intermediate examinations December – followed two years' full-time studies – previous accountancy experience, seeks accountancy position in industry or firm of accountants. – Box NT 2788.

OVER TEN YEARS' audit and accountancy experience at all levels in London. Young man (32), seeks position with established firm. Widely travelled on audits in U.K. Salary required £950 p.a. – Box OT 2961.

TAXATION CLERK, female, retirement age, seeks post preferably on personal taxation. London. Also experienced in auditing and accounts. Approx £900. – Box TC 2993.

TEMPORARY BOOK-KEEPERS accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

YOUNG AMBITIOUS chartered accountant, not afraid of hard work, seeks vacancy in a small- or medium-sized firm in London area, with prospects of partnership. – Box YA 2994.

QUALIFIED ACCOUNTANT (46), previously in practice, seeks part- or full-time professional work in North Devon. Experienced large and small audits, incomplete records, taxation. Advertiser resident Barnstaple. Car owner. – Box QA 2992.

ARTICLED CLERKS

A GRADUATE with fourteen months' experience, seeks articles in London. – Please write Box AG 3006.

A HARD-WORKING INDIAN (28 years), with good experience up to final accounts, little taxation, done thirty-four months' in articles would like to hear from a principal. – Please write I. M. Jeewa, 136 Victoria Road, NW6.

A HARD-WORKING YOUNG GRADUATE (Econ.), seeks articles with a reputable firm anywhere in Great Britain. – Please write Box AH 2935.

AN ARTICLED CLERK seeks to transfer his articles. Wants to come to London. Principal's consent obtained. – Please write to Box AA 2921.

AN ENERGETIC GRADUATE of 25 years seeks articleship with a medium-sized firm in London. – Box AE 2867.

A PAKISTANI articled clerk, with several months' experience, wishes to transfer articles. Principal's consent obtained and references available. – Please write to S. E. Moosa, 5 Palace Gate, London W8.

A PAKISTANI GRADUATE, holding preliminary certificate, seeks articleship. – Please write to M. S. Shiekh, 5 West Avenue, London E17.

A PAKISTANI science graduate, with two years' experience as manager in bank, preliminary exempted, seeks articleship. – Please write R. A. Sheikh, 15 Chesham Place, London SW1.

ARTICLED CLERK required by chartered accountant practising in Bedfordshire market town. Apply in own handwriting. – Box AC 2995.

ARTICLED CLERKS are sought for medium-sized practice, London W1 district. – Box AC 2963.

ARTICLED CLERKS required by C.A.s, London W1. Excellent opportunities and experience with personal supervision. A background knowledge of book-keeping preferable. – Write with full details of experience etc. to Box AC 2922.

ARTICLES WANTED by a B.A.(Econ.), holding Preliminary certificate. Immediately available for interview in London or provinces. – A. K. Cheema, 63 Melrose Road, SW18.

A SMART BRITISH UGANDA-BORN, experienced Indian, B.Com., seeks articles anywhere in United Kingdom. – Please write, B. C. Patel, 101 Melville Road, Maidstone, Kent.

A YOUNG PAKISTANI (24), B.Com. (Hons.), M.Com.(Accounting), preliminary exempted, seeks articleship with a good firm in London. – Please write to Abdul Mannan, 91 Highbury Hill, London N5.

A YOUNG PAKISTANI, Master of Commerce from India (23 years), preliminary exempted, seeks articles in any firm in London or elsewhere in U.K. – Please apply to Mr Jamil, 22 Cyprus Road, London N3.

CHARTERED ACCOUNTANTS in City have vacancy for English articled clerk preferably with some professional experience. Good salary will be paid. Individual supervision. – Please send full particulars to Box CA 2872.

CITY CHARTERED ACCOUNTANTS have vacancies for two articled clerks, with good educational background. A realistic salary will be paid and generous time off given for Institute Examinations. – Mark Banus & Co, 4 Broad Street Place, London EC2.

CITY CHARTERED ACCOUNTANTS require articled clerks. Four years only. Commencing salary £575 p.a. with yearly increases, three weeks' holiday, luncheon vouchers. Usual exam. leave. – Reply Box CC 2824.

HAMPSTEAD CHARTERED ACCOUNTANTS require articled clerks. Ages 16–19, four- or five-year articles. Good salary and conditions, incentive bonuses and personal supervision of principals. – Apply Box HC 2766.

HOLBORN Chartered Accountants offer four- or five-year articles to young man with good academic record. Interesting work, early responsibility and three weeks' annual leave. Salary £8 advancing annually and on exam. successes to £15 (plus luncheon vouchers). Regret overseas quota full. – Details Box HC 2923.

YOUNG PAKISTANI (29) good personality B. Com. and LL.B. from Karachi; I.C.W.A. Part I; London Chamber of Commerce Intermediate (accounts and economics); four years' London office experience, seeks articles for three years remaining period. Last principal and the Institute have no objection to the continuation of unfinished articles. – Box YP 2802.

INDIAN GRADUATE (20), public school, seeks articles. – Reply Box IG 2967.

LECTURER-RECOMMENDED Malaysian girl (19) for articles in London area. Present full-time accounting student. Preliminary exempted. – Box LR 2894.

TRANSFER OF ARTICLES sought by articled clerk with one and a half years' experience. Principal's consent obtained. Available immediately. – Box TO 2789.

PARTNERSHIPS AND PRACTICES

A.C.A. MANCHESTER, aged 28 with £5,000 G.R.F., seeks partner or partnership. – Box AC 9829.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & Co, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANT wishes to purchase a small block of audits; or would assist another practitioner with view to partnership or succession. Any working arrangement would be considered. – Write Box AW 2841.

ACCOUNTANTS, CHARTERED (three partners), now in a position to expand, wish to acquire practice or working arrangement in London or the Home Counties. – Lomax, Clements & Co, 9–12 Cheapside, EC2.

A CHARTERED ACCOUNTANT is required as a partner in an old-established practice in a West Midland county town. Varied clients but mainly farmers and incomplete records. Good growth prospects. Preferred age 24–30. – Apply Box AC 2938.

A CHARTERED ACCOUNTANT required by old-established Wye Valley firm as partner after minimum probationary period. Experience in country practice is desirable and ready acceptance of responsibility and ability to merit confidence of clients are essential. Share for sale is estimated to produce net profit of about £3,000. – Apply with full details to Box AC 9885.

ACTIVE SOLE PRACTITIONER, F.C.A., with semi-retirement in view, is interested in a working arrangement or partnership with another or with a small firm, preferably in Surrey. – Box AS 2826.

A FIRM OF CHARTERED ACCOUNTANTS, considering further expansion, seek small practice in Kent. – Apply Box AF 9798.

A LONDON FIRM of chartered accountants have surplus accommodation at their Croydon branch office. Any firm interested in this and possibilities of work sharing and closer association are invited to inquire. – Box AL 2827.

AN ADDITIONAL PARTNER is required by a firm of Chartered Accountants in the South of England. He must have a sound knowledge of taxation, be able to assume immediate responsibility and, above all, he must not be afraid of hard work.

This is an opportunity for a young, energetic and keen Chartered Accountant with a rapidly expanding firm. Capital or nucleus of fees not essential.

Apply Box AA 9799.

AN AMBITIOUS, ENERGETIC and responsible chartered accountant required by firm in WC2 area for partnership in expanding practice. Applicant must have obtained a sound training during articles and possess some post-qualification experience with particular reference to taxation. Price and payment by arrangement. – Write full details to Box AA 2895.

AN OPPORTUNITY for a qualified lady accountant, with or without experience since qualifying, but used to incomplete records, to acquire partnership in well-established practice in Southern England, after probationary period. – Apply in own handwriting, to Box AO 2926.

APPLICATIONS INVITED from chartered accountants for senior position with expanding City firm, with view to early partnership. Must have wide audit and taxation experience and interest in modern techniques. – Details of age, career, experience, etc., to Box AI 2998.

ARE YOU QUALIFIED, under 35, and interested in joining an expanding practice in South-east Essex with definite partnership prospects? If so, contact Mr Hunt, Gale, Brown & Co, 88 Town Square, Basildon.

A SOMERSET FIRM of chartered accountants seeks a young energetic A.C.A. with a view to partnership after probationary period. Goodwill twice net; instalments considered. – Box AS 2805.

BIRMINGHAM PRACTICE for sale. G.R.F. £1,500. Two years' purchase required. – Box BP 2791.

BIRMINGHAM C.A. with spare accommodation in modern city-centre offices, seeks to contact young C.A. with small practice needing accommodation and staff services with view to working arrangement or partnership. – Box BC 2950.

BLACKPOOL ACCOUNTANT requires recently-qualified accountant with view to early partnership. Capital unnecessary for ambitious person. – Commencing salary required and full details to Box BA 2907.

BLETCHLEY AREA. – Local firm of chartered accountants desire to purchase practice or nucleus in Bletchley or within reasonable distance. Outright purchase or gradual succession considered. – Reply with full particulars to Box BA 2897.

BLOCK OF SMALL AUDITS for disposal, Lewes–Eastbourne area, gross recurring 500 guineas. – For details and offers write Box BO 2999.

C.A.s NOW REORIENTATING their practice will sell remainder of local practice London/Essex border, about £3,000 G.R.F. at one and three-quarters annual fees. Cash. Valuable goodwill. Attractive and inexpensive offices, fully staffed. Alternatively would consider managing clerk and early partnership in same unit substantially enlarged. – Box CA 2779.

C.A.s NW. LONDON, two partners one due for early retirement wish to contact firm with view to working arrangement and ultimate amalgamation. Alternatively young C.A. with own nucleus for early partnership. – Write Box CA 2854.

CERTIFIED ACCOUNTANT WISHES TO PURCHASE a practice or block of audits £500 to £5,000 G.R.F. Location: London/Essex. – Box CA 3000.

CHARTERED ACCOUNTANT required in City office. Enthusiast for work required. Partnership, for which no capital will be required, offered after probationary period. – Please write Box CA 2878.

CHARTERED ACCOUNTANT/GRADUATE, in early 30s, at present controlling fees of £7,000 p.a. in a provincial practice, would like similar position with partnership prospects in Southern or Eastern England. – Apply Box CA 3001.

CHARTERED ACCOUNTANTS (four partners) would welcome discussions with view to association and eventual amalgamation with firm of similar size. Object is to increase facilities for specialization and provide more comprehensive services. Additional floor available in present West End building. – Box CA 2924.

CHARTERED ACCOUNTANTS, West End with surplus office accommodation, seek working arrangement leading to merger with suitable firm. Accommodation available for practice of up to £25,000 G.R.F. – Box CA 2874.

CHESTER AREA (twenty-five miles radius). C.A. wishes to acquire small practice or blocks of audits. – Reply in confidence, to Box CA 3003.

CONSORTIUM TO OVERCOME the increasing problems facing small practitioners. Advertisers propose to form a consortium to share offices and staff and to generally co-operate in suitable offices to be found in the West End. A meeting of interested parties will be held. – Box CT 3004.

COVENTRY CHARTERED ACCOUNTANTS require young experienced A.C.A. with view to early partnership. – Please give full personal details including experience and salaries earned, to Box CC 2898.

DEVON. – Inquiries are invited from practitioners in Devon contemplating selling on retirement or desirous of merging with large old-established firm of C.A.s for greater security and working economies. Any size considered. – Box DI 2767.

ESTABLISHED WEST LONDON PRACTICE requires qualified accountant with a view to partnership after probationary period. – Box EW 2860.

F.C.A., aged 35, who has a nucleus of £600 gross fees, desires position in London or Southern England, with overworked sole practitioner or one contemplating retirement, where ability and endeavour will be rewarded with a partnership after a short probationary period. Alternatively, would welcome working arrangement with practitioner. – Write Box FA 2899, or phone 01–946–0503.

F.C.A. wishes to acquire practice or partnership in Southern England, must produce a minimum income of £2,500. – Box FC 2927.

F.C.A. (38) with partnership experience, seeks opening in Surrey or SW. London. Willing to purchase share of retiring partner, or would consider arrangement with overburdened sole practitioner leading to partnership or purchase of practice. Capital available. – Replies to Box FC 2965.

MANCHESTER C.A. wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. – Reply in confidence to Box MC 6370.

NORTH LANCASHIRE. – Experienced chartered accountant requires block of audits, forty miles radius of Lancaster. – Box NL 3002.

MANCHESTER CHARTERED ACCOUNTANT seeks practice in Lancashire or wishes to meet a sole practitioner with a view to succession. – Box MC 2964.
MANCHESTER practice for sale. G.R.F. £2,100, 160 clients. Two years' purchase or near, includes £1,000 arrears. Retiring. – Phone Chorlton 5685.
NORTH STAFFS CHARTERED ACCOUNTANT wishes to purchase practice or block of audits. G.R.F. up to £6,000. – Box NS 2869.
PARTNER REQUIRED in chartered accountants in NW. London, as existing elderly partner contemplates retiring in the next year or two. Evangelical Christian desired. G.R. fees £5,500. Cash or terms. – Box PR 2828.
SOLE PRACTITIONER nearing retirement age wishes to meet younger C.A. preferably with small practice or nucleus with a view to a working arrangement leading to succession; or would entertain association with an existing partnership with the same object. – Box SP 2778.
SOMERSET CHARTERED ACCOUNTANTS require able qualified man with good general experience. Prospect of partnership for suitable applicant after trial period. – Full particulars to Box SC 2885.
SOUTH BEDFORDSHIRE Chartered Accountants wish to acquire an existing small practice or block of audits for cash. – Box SB 2939.
SOUTH DEVON. – Established, expanding chartered practice, fees exceed £13,000. Basic two years' purchase. Outright sale preferred but amalgamation or other method leading to full or partial retirement of principals) considered. – Replies in strict confidence. Box SD 2900.

WILTSHIRE

Firm require an ambitious Chartered Accountant aged 25–35, with experience of incomplete records, who would be offered a partnership after a short trial period. Vacancy arises due to retirement of Senior Partner. – Box WF 9923.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill, London N10. (TUDor 9595.)

ABANDON DELAYS
READY-MADE COMPANIES
£18 COMPLETE
FORMATION £12 plus duties
EXPRESS COMPANY REGISTRATIONS LTD
(Dept A.2), 70 Finsbury Pavement, EC2
NATional 5434/5

A COMPANY FORMED promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738.)
COMPANY FORMATIONS from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983. – PER. 2476.)
CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6376.

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)
HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.
HOTEL COMPANY TAX LOSSES for sale. – In excess of £100,000. Still trading. – Box HC 9924.

HART FOR COMPANIES

EIGHT-DAY REGISTRATION SERVICE
£12 plus stamp fee
OR
READY-MADE £21 10*s*
For accountants and solicitors only
HART & CO (Bush House) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

LEWIS, COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street, Strand, WC2

TEMple Bar 6927 (4 lines). Ref. O.P.
and at Melville House, 2 Melville Street, Edinburgh
CALedonian 4547/8
Established 1921

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)
READY-MADE COMPANIES (£18 9*s* inclusive) transferred immediately. We can register a company in seven days from £13 9*s* (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558 Code OME4).
TAX LOSS BUILDING COMPANY required with agreed losses between £5,000 and £20,000. – Please write, giving full details of price required, to W. J. Cordwell & Co, 9A Woodthorpe Road, Ashford, Middlesex.
TAX LOSS COMPANY FOR SALE. – Ladies' hairdressing, Lancashire coastal town. Agreed losses exceed £2,500. Still trading. – Box TL 2794.
TAX LOSS COMPANY for sale. Losses about £5,000. Direct selling of kitchen utensils. – Tel. ABBey 3653.
TAX LOSS COMPANY FOR SALE. – Tubular steel furniture manufacturers, bar fittings, etc. Agreed tax loss to March 31st, 1966, £1,815, still trading. – Write Thomas Rodger & Co. 13 Portland Terrace, Jesmond, Newcastle upon Tyne.
TAX LOSS COMPANY OFFERED FOR SALE. – Gents' clothing wholesalers. London area. Agreed losses £2,000. Still trading. – Write Box TL 2951.
TAX LOSSES. – Textile manufacturing company offered for sale. Tax losses of £15,000 available. – Apply: Colefax, Head & Co, 9 Sunbridge Road, Bradford 1.

TRAVEL AGENCY of any description required urgently. – Box TA 2960.
£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 265 Hedge Lane, London N13 (TOTtenham 4219.)
100 PER CENT MORTGAGES available at 7½ per cent up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. – State requirements to Callander Securities Ltd. 54 Bow Lane, London EC4. (CIT. 3376.)

BUSINESS PREMISES

ESHER (Surrey). – Offices to let, approximately 900 sq. ft, on two floors above two shops. Permission granted for accountants. The freehold of the whole building may be purchased if required. The investment already shows a very good return. – Apply Box ES 2952.
OFFICE ACCOMMODATION, W1. – One, two or three rooms to let with reception, cleaning, heat, light, rates and telephone service inclusive. £400 p.a. per room. If lessee were practising accountant, part-time work available. – CA 2940.

VALUATIONS

STOCKTAKING SERVICES. – Qualified staff available for annual, periodical transfer of business, probate, stock valuations. Moderate fees. – Consult Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone MOUntview 3136.)

MISCELLANEOUS

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.
Adding and calculating machines, loan machines free during overhauls.
HIRE, H.-P., LEASE
D. & P.
NATIONAL APPLIANCES LTD
5–7 Paul Street, EC2
Tel. MONarch 9440

FOR SALE. – *The Accountant* 1892–96*; 1914–15*; 1921–26*; 1931–47*; 1940–66. *The Accountant Tax Supplement* 1926–39*; 1945–46*; 1946–47. *Taxation* 1927–39*; 1939–66; *Tax Cases*: Vols 25 to 37*; 38. *Rating and Income Tax*: 1933–38*. *All England Law Reports* 1951–66. *Accountancy* 1952; 1955; 1957–66 *Conveyancer* 1954–64. *Estates Gazette* 1962–63. Items marked * are in bound volumes. Offers for all or any of these invited. – Box FS 3005.

HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.
For full details of this unique service write or telephone:
Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22*s* 6*d* per hundred (11*a* 25*s*)
COMPANY FORMS
from 20*s* per hundred (6*a* 30*s*)
ACCOUNT BOOKS etc
Details and prices on request
SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

RENT or BUY

Adler – Bluebird – Remington accounting machines – also Dyeline equipment. Full installation and maintenance service.
H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)
MORTGAGES FOR RESIDENTIAL INVESTMENT PROPERTIES. – Mortgages arranged on residential investment properties valued from £15,000–£40,000. Advances up to two-thirds valuation on freehold properties or leasehold properties with fifty years or more unexpired. Repayment over twenty years. Further details write to Garfield Hillman & Co Ltd, 102–106 Temple Chambers, Temple Avenue, EC4. Telephone FLEet Street 2457/8.
NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directory boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).
THREE PUNCH MACHINES, two sorters, forty-column Powers Samas in perfect working condition. – Royal 3706.
UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminsters, Orientals. Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K. No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain, EC1 (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321/21428.)
WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

ANNOTATED TAX CASES

Edited by PETER REES, *of the Inner Temple, Barrister-at-law*

Published frequently: Reports of Revenue Cases decided in the Courts of England, Scotland and Northern Ireland. The reports contain lucid summaries of the cases and full reports of the judgments, together with explanatory notes on the decisions.

Annual Subscription
70s post free

GEE & CO (PUBLISHERS) LIMITED
151 STRAND · LONDON WC2

GEE

AN IMPORTANT NEW BOOK

FOR MANAGEMENT — AVAILABLE MARCH 15th, 1967

FINANCIAL INFORMATION FOR EXECUTIVE MANAGEMENT

by **N. THORNTON**, *F.C.W.A., A.M.B.I.M., M.I.O.M.*

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

Efficient Management – that is the great challenge to Industry and Commerce and the author has written this book with the object of explaining the development of an efficient financial information service for Management.

Of particular value, are over eighty practical illustrations of accounting reports, applicable to many types and sizes of business, and based on a research project started in 1964 at the Manchester College of Commerce where the author is Senior Lecturer in Management Accounting.

Useful appendices on report preparation, reproduction, the use of charts, and the committee system in the interpretation and use of information, complete a practical book for the manager and accountant.

Students studying for examinations in the subject will find the contents of this book of assistance particularly for the Joint Diploma in Management Accounting Services, administered by the three Institutes of Chartered Accountants of the United Kingdom and Ireland, The Association of Certified and Corporate Accountants and The Institute of Cost and Works Accountants, also for the Certificate in Management Information sponsored by The Institute of Chartered Accountants in England and Wales, and The Institute of Chartered Accountants in Ireland.

Price 42s net
43s post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of FINANCIAL INFORMATION FOR EXECUTIVE MANAGEMENT, *by N. Thornton at 43s post free in U.K.*

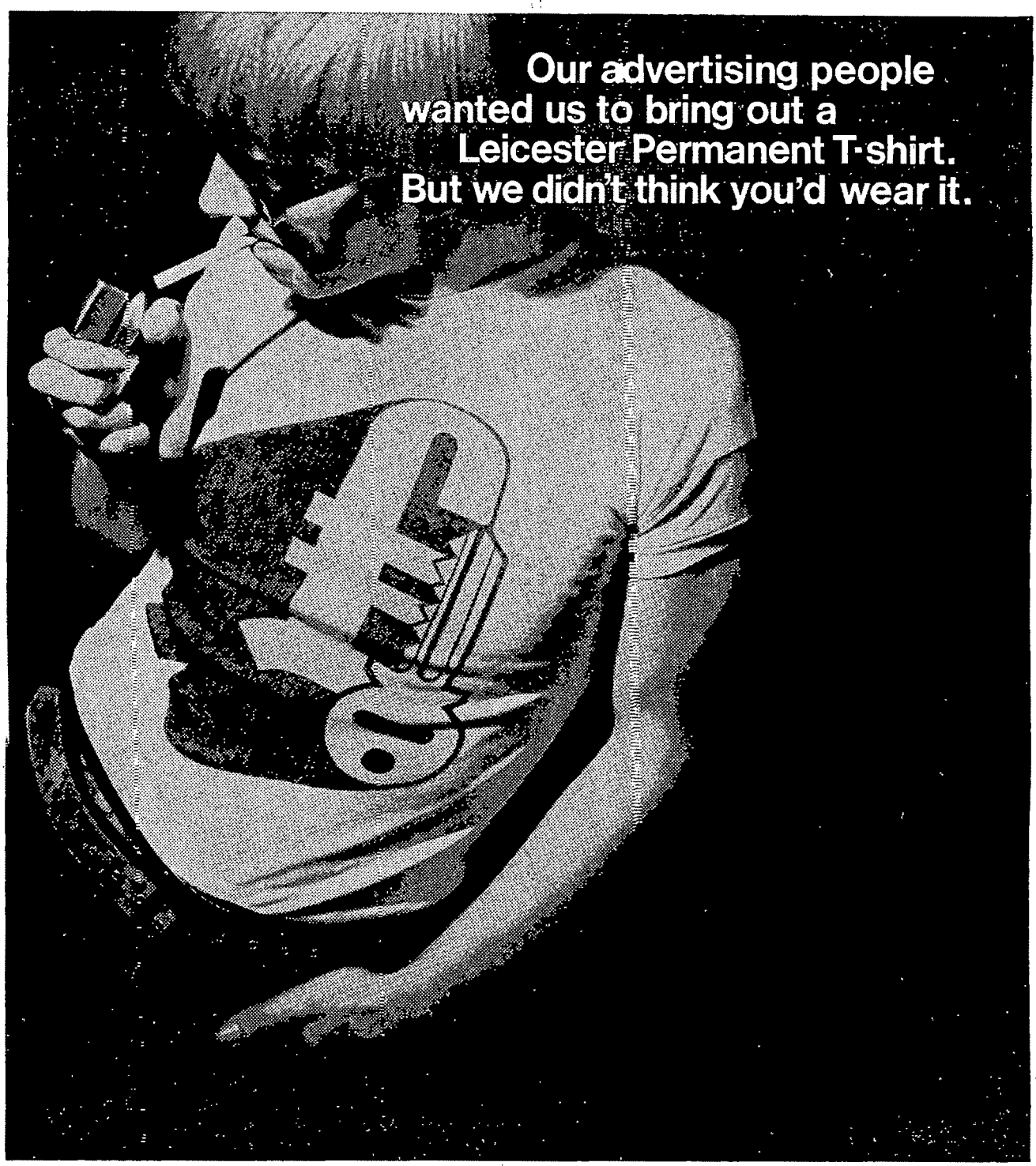
NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

Remittance £ : : *is enclosed.* *Date*.....

ACCT. 11/3/67

25 APR 1967



When it comes to making you remember our name, there are no depths to which our agency wouldn't sink. As they cynically observe, remembering our name is what counts when you have money to invest. All right. We would like you to remember our name. But really, there are limits. After all, we have got our good name to think about.

Leicester Permanent Building Society
Head Office: Oadby, Leicestershire
London Office: 49 Park Lane, W.1
City Office: 66 Gresham St., E.C.2

Printed and Published in Great Britain by Gee & Co (Publishers) Limited at The Priory Press, London Road, St Albans, Herts.

UNIVERSITY

THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4813 MARCH 18th, 1967 PRICE 2*s* 3*d* WEEKLY

COMPANY FINANCES, 1952–65

THE LAW SOCIETY AND TAX

BETTERMENT LEVY – I

THE PROFESSION IN NEW ZEALAND

INVESTMENT APPRAISAL

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

Have you read any good books lately?..

One in a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members.

PUBLICATIONS. 1966 saw the publication of more than a dozen books, booklets and Summer Course papers by the Institute and the General Educational Trust of the Institute. Written by experts they cover a wide variety of subjects ranging from supplements to the Corporation and Capital Gains taxes to the Management Information series. The first five in the Management Information series are available now and the remaining three will be published shortly. A list of some publications available is given below. A full list and copies of the booklets are available from:

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

MANAGEMENT INFORMATION

Business planning and control

Research and development – the key to future profitability

The case for marginal costing

The use of ratios in the study of business fluctuations and trends

The preparation of interim accounts for management in the smaller manufacturing concern

Management information and statistical method

Improving the efficiency of an accounting department

The computer as an aid to management

TAXATION Supplements

To the Corporation and Capital Gains Taxes

Summer Course Booklets

1964 (Cambridge)
Estate duty planning. An investor's view of company accounts. O. & M. for the smaller client
1965 (Oxford)
Professional ethics
1966 (Oxford)
Co-ordination of finance and management. Present practice and modern development in auditing in U.S.A. Some aspects of the corporation tax.
1966 (Cambridge)
Business accountancy principles for improving the efficiency of departments responsible for servicing management. The impact of the new tax structure on company finance.
The taxation of capital gains.

An audit approach to computers

PRACTICE ADMINISTRATION

The development of an accounting practice

Professional practice insurance

Provision for retirement

The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office

Mergers and associations of professional firms

Towards better fees

Controls for the effective use of time and the keeping of time records

A practitioner's own taxation problems

The selection, training and management of staff

An important publication in 1966 was 'An Audit Approach to Computers'. This book provides an authoritative guide for all those concerned in the difficult task of controlling computerised accounting systems

THE ACCOUNTANT
Established 1874

March 18th, 1967

UNIVERSITY

151 Strand, London WC2 *Telephone TEMple Bar 0832*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15*s* per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant *and in* Taxation.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on
The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully Displayed
10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)

PERTINENT QUESTION No. 3



'Why is that NSPCC man a woman?'

Simple. The National Society for the Prevention of Cruelty to Children has Men Inspectors and Women Visitors. Women Visitors do a wonderful job of settling a family firmly on its feet again. With incredible patience they go again and again, helping, advising, often getting down and doing the very scrubbing. Result: a happy, confident family with well-cared-for children. The NSPCC does MORE than help cruelly assaulted children. It exists to help children in any and every way possible. *You* can help too! Please send a donation to: Room 1B, 1 Riding House Street, London W1. Telephone LANgham 8812.

NSPCC
WORKS FOR **BRITAIN'S** CHILDREN

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

FARM HOLIDAYS. – 1967 Guide covering 'Britain's Best Farm and Country Guest Houses'. Full board from £6 per week. Send 4*s* 6*d*. – Farm Guides Ltd, 18 High Street, Paisley.

OFFICIAL APPOINTMENTS

WARWICKSHIRE COUNTY COUNCIL

County Treasurer's Department

Accountant (A.P. IV/V/Senior Officers' Grade)

Applications are invited from experienced Chartered Municipal Treasurers or persons holding other appropriate accountancy qualifications for the above appointment which offers opportunity for gaining varied accounting experience in a modern office with I.B.M. System 360 Computer installation.

Commencing salary according to experience, likely to be not less than the minimum of A.P.V. (£1,665).

Five-day week, assistance with removal expenses, housing advances scheme, lodging allowance payable for limited period to married man.

Applications with the names of two referees, should reach the County Treasurer, Shire Hall, Warwick, not later than March 24th, 1967.

BUCKINGHAMSHIRE EDUCATION COMMITTEE

SLOUGH COLLEGE

LECTURER IN ACCOUNTANCY

required for the Department of Management and Business Studies. Salary Scale £1,875 to £2,140. Removal expenses up to £100 may be paid in approved cases.

Application Forms and further particulars may be obtained from the Principal, Slough College, William Street, Slough, Bucks, to whom completed forms should be returned within 14 days of the appearance of this advertisement.

CITY AND COUNTY OF NORWICH

APPOINTMENT OF SENIOR AUDIT ASSISTANT

Applications are invited for the above appointment in the City Treasurer's Department.

Applicants should be Chartered Municipal Treasurers or hold an equivalent accountancy qualification. The post ranks next to the Chief Internal Auditor.

Salary £1,435–£1,865. Five-day week; superannuation and sick pay schemes. Full removal expenses paid.

Applications, giving full details of experience and qualifications and naming two referees to the City Treasurer, City Hall, Norwich, NOR. 01A, by March 27th, 1967.

Government of Zambia

REQUIRE

COST MINIMIZATION OFFICER ACCOUNTING

to be responsible for the costing of projects in the Development Plan and to assist in subsidy decisions by examining the financial statements of organizations being considered for subsidy.

Applications are invited from professionally qualified Cost and Works Accountants, male, aged 30–40 years, with experience at a high level in Government or private enterprise.

Appointment is on contract for one tour of 36 months in the first instance. Salary according to qualifications and experience in scale (including Overseas Addition) £2,480–£2,600. A supplement of not less than £250 is also payable. Gratuity 25 per cent of salary. Free passages. Liberal leave on full salary. Accommodation provided at moderate rental. Education allowances.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference. M3A/61080/AC.

DIRECTOR OF POST-QUALIFYING EDUCATION

COMPUTERS - MANAGEMENT - MATHEMATICS - MANAGEMENT TECHNIQUES

These are some of the courses currently being organised by **The Institute of Chartered Accountants of Scotland.**

The continued expansion and development of courses for members requires the appointment of a full-time Director of Post-Qualifying Education.

Applicants should have a good degree or professional qualification. Recent academic or business experience will be relevant, but the ability to organise courses is essential. Age between 25 and 35.

Commencing salary not less than £2,250.

The appointment – in Edinburgh – will be for Autumn, 1967, or earlier by arrangement.

Applications, giving details of age, qualifications and experience, by March 25th, 1967, to **The Secretary, The Institute of Chartered Accountants of Scotland, 27 Queen Street, Edinburgh 2.**

HUDDERSFIELD COLLEGE OF TECHNOLOGY

(Proposed Polytechnic)

Principal: Dr W. E. Scott, M.B.E.

DEPARTMENT OF BUSINESS AND MANAGEMENT STUDIES

Head: P. S. Hails, B.Sc.(Econ.), M.Inst.M.S.M., A.M.B.I.M.

Applications are invited for the post of

LECTURER IN ACCOUNTING

(with emphasis on Cost Accounting).

Duties to commence as soon as possible.

Salary Scale: £1,875 to £2,140 p.a.

Forms of application and further particulars obtainable from the Principal to whom applications should be returned without delay. (Please quote Ref. B.6).

EAST MIDLANDS ELECTRICITY

APPOINTMENT OF SENIOR ASSISTANT (FINANCIAL ACCOUNTS)

Ilkeston and North Derbyshire Area

Vacancy No. A/45/67

Applications are invited from suitably qualified and experienced persons for the above appointment.

The commencing salary will be within the range £1,295 to £1,545 per annum, according to qualifications and experience.

The person appointed will be in charge of the Financial Accounts Section and the duties at present include the preparation of the Area Financial Accounts, Management Accounting, investigations and reports on costs, methods procedures, internal financial control, stock checking, and the preparation of associated reports, returns and statistics.

Possession of a recognised accountancy qualification would be an advantage.

Applications should be made on Standard Application Form A.E.6/ACT which may be obtained from the Personnel Officer, East Midlands Electricity Board, Mapperley Hall, Lucknow Avenue, Nottingham.

The application form with a covering letter quoting the above vacancy number should be forwarded to the Manager, Ilkeston and North Derbyshire Area, 1 Derby Road, Ilkeston, Derbyshire, by March 31st, 1967.

UNIVERSITY OF EDINBURGH

CHAIR OF ACCOUNTING

The University Court invites applications for the vacant Chair of Accounting. The appointment will be on a full-time basis, and the successful candidate will be expected to take up his duties on October 1st, 1967, or as soon as possible thereafter.

Further particulars may be obtained from The Secretary to the University, University of Edinburgh, Old College, South Bridge, Edinburgh, with whom applications (twelve copies), giving the names of two referees, should be lodged not later than April 21st, 1967. A candidate from overseas may submit one copy of his application.

SITUATIONS VACANT

PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

EASTER HOLIDAY ARRANGEMENTS

CLASSIFIED ADVERTISEMENTS

Owing to the Easter Holidays the latest times for the acceptance, alteration or cancellation of classified advertisements for the issue dated April 1st will be as follows:

Fully-displayed:

Complete blocks only: 10.30 a.m. Thursday, March 23rd.

Semi-displayed and 'run-on': 10.30 a.m. Wednesday, March 22nd.

ABLE QUALIFIED ACCOUNTANTS. – £1,600 to £1,800 – West End C.A.s – Three weeks' holiday – Partnership prospects – wonderful opportunity. – Box AQ 2955.

ACCOUNTANT (not necessarily qualified) required as assistant to Principal, chartered accountants, W1. Excellent prospects. – Full details of experience to Box AN 2848.

ACCOUNTANT (qualified) required to work on sub-contract basis. Applicant should be available to work in our office if required. Must be fully experienced, preparing accounts from incomplete records and have good knowledge of taxation. – Write full details to Box AQ 9958.

ACCOUNTANT, young, qualified, wishing to make a career in the profession required by progressive and expanding firm of West End chartered accountants (medium size). Excellent opportunity to gain valuable experience and work on own initiative. Commencing salary of not less than £1,800 p.a. will be paid, and it is expected that an ambitious and energetic applicant will make rapid advancement. – Reply Box AY 3058.

ACCOUNTANTS (CHARTERED) West End have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability:

Semi-Senior Assistants up to £1,250 per annum.

Junior Assistants having exemption from Institute Preliminary Examination with a view to Articles after short probationary period.

Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. 3 weeks' holiday. Non-Contributory Pension Scheme. – Box AC 9964.

ACCOUNTANTS (CHARTERED) West End require qualified senior assistant for varied work including tax in progressive and expanding practice. Responsible direct to partners. Commencing salary up to £1,800 per annum according to experience. Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-contributory pension scheme. – Please reply Box AC 2849.

ACCOUNTANTS REQUIRED to work in London. One qualified and one not necessarily qualified. Must be thoroughly experienced preparation of accounts from incomplete records and have good knowledge of taxation. Salary up to £1,500 p.a., according to experience and qualifications. – Box AR 9959.

A CITY FIRM of chartered accountants require a recently-qualified accountant or finalist. There are excellent prospects for a young man willing to work hard and accept responsibility. A good commencing salary will be paid. – Please write to Box AC 2968.

A CITY FIRM of chartered accountants require newly-qualified accountants. Salary according to experience. – Write Box AC 2947.

A CITY FIRM, young progressive partner, and staff with old-established connections require two newly-qualified men interested in maintaining high standard of service, basically auditing and taxation but duties will allow opportunity of assisting partners in estate duty, financial management problems. Good opportunities and rewards open to first-class men. – Full details please: Box AC 2974.

AN UNFORTUNATE FINALIST with sound experience during articles particularly in respect of incomplete records and taxation, required by a firm in WC2 area with work in North-west London. There is scope for initiative and keenness and ability will be rewarded. Salary range £1,250–£1,600 per annum. – Write Box AU 2873.

AN UNQUALIFIED SENIOR with good all-round experience required by West End chartered accountants for interesting and varied work. Salary by negotiation. – Please write with full details of experience to Box AU 3078.

A QUALIFIED ACCOUNTANT required for a professional office in the East Midlands. Salary according to age and experience up to £1,450. Staff Pension Scheme. Five-day week. – Apply Box AQ 2971.

AUDIT ASSISTANT for small practice, experience incomplete records and small companies. North London area. Salary by arrangement. – Box AA 3059.

AUDIT CLERK required by chartered accountants in the City. Qualifications are not necessary. Interesting and varied work. Salary according to age and experience. – Write to Box AC 2969.

AWAY FROM LONDON. – Opportunity in Brighton branch office for keen assistant to principals. Experience in incomplete records and routine taxation. Good prospects. Congenial surroundings. – Box AF 2945.

A YOUNG qualified accountant or senior audit clerk required. Salary according to age and experience. Staff pension scheme. Five-day week. – Apply Stephenson Smart & Co, Queen Street Chambers, Peterborough.

ASSISTANT ACCOUNTANT qualified or unqualified required for small very active practice in London W5. Must be quick, reliable, to trial balance and final accounts, mostly incomplete records. Work comprises professional accounting, taxation and control of books of commercial group. Suit man or woman; excellent opportunity for advancement. Salary in excess of £1,000. – Apply to Box AA 3008.

BEDFORD CHARTERED ACCOUNTANTS require two senior assistants for their taxation and farming accounts departments. Five-day week, pension scheme. – Apply Thornton Baker & Co, 15 Goldington Road, Bedford.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants, whether qualified or unqualified and whether their previous experience has been professional or commercial, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to other offices at home and abroad. Attractive salaries and excellent opportunities for advancement. – Please write to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

BLACKPOOL ACCOUNTANT requires recently qualified accountant with view to early partnership. Capital unnecessary for ambitious person. Commencing salary required and full details to Box BA 2908.

BRIGHTON CHARTERED ACCOUNTANTS require seniors and semi-seniors with professional experience. Salary according to ability. – Box BC 3028.

CHARTERED ACCOUNTANT

Chartered Accountants in City of London require young chartered accountant with three to four years' good professional experience since qualification. There are excellent opportunities for responsible work on medium and large audits, investigations and other special work.

Salary £2,250 to £2,500 according to age and experience. – Please write to Box CA 9890.

CHARTERED ACCOUNTANT required as elderly chartered accountant who contemplates retiring in a year or two urgently needs assistance, with a view to succession. Evangelical Christian desired. NW. London district. – Box CA 3009.

CHARTERED ACCOUNTANTS. – An old-established medium-sized firm have vacancies for qualified and experienced unqualified accountants. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. – Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

CHARTERED ACCOUNTANTS, City, medium-sized, have vacancies for recently-qualified men aiming to make careers in the profession. Work offers variety and responsibility, and to a high-grade man possibility of partnership. This is a fine opening. Attractive commencing salary. – Write Box CA 2911.

CHARTERED ACCOUNTANTS have vacancy for a Taxation Assistant with experience. – Apply with details of past experience to Fawcett, Brown and Pinniger, Windover House, St Ann Street, Salisbury.

CHARTERED ACCOUNTANTS in City require senior or semi-senior. Salary up to £1,500. – Please write Box CA 2877.

CHARTERED ACCOUNTANTS

Managing senior required by the London office of a firm of chartered accountants. Applicants should be chartered accountants with not less than three years' responsible post-qualification experience and able to justify remuneration of not less than £2,000 p.a. Candidates not presently able to match these requirements in full may apply for posts leading to a similar goal. – Reply with full personal and professional details to Box CA 9856.

CHARTERED ACCOUNTANTS, medium-sized, City, require qualified man who is keen to broaden his professional experience and undertake responsible work applying modern methods. Salary range £1,600 to £1,850. The post should appeal to man from provinces wishing to gain City experience. – Write Box CA 2910.

CHARTERED ACCOUNTANTS WC1, with varied practice, require semi-senior and junior assistants. Good progressive salaries Luncheon vouchers. – Box CA 2859.

CHARTERED ACCOUNTANTS require semi-senior clerk initially on work on farm accounts. Applicants should be experienced and capable of working with minimum supervision. A suitable person will be expected to be capable of assuming responsibility for a section within a short time. – Please reply giving full personal details to G. W. Townend & Co, Carlisle Chambers, Goole.

CHARTERED ACCOUNTANTS (Strand) require qualified or unqualified senior, age 30–35, with ability, experience and personality, which will be suitably rewarded. – Write fully to Box CA 2976.

CITY CHARTERED ACCOUNTANTS, medium-sized, have vacancy for young qualified man, able and interested in professional career. Ultimate partnership envisaged for man of requisite ability and background. First-class opportunity. Commencing salary not less than £1,650 p.a. – Write Box CC 2909.

CITY CHARTERED ACCOUNTANTS, medium-size, long-established firm require young qualified senior (25–30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. – Applications, in confidence, should give details of training and experience to Box CC 6357.

CITY CHARTERED ACCOUNTANTS require assistants (male or female) in tax department for preparation of personal tax returns. Previous experience in professional office would be an advantage. Good salary with increases, luncheon vouchers, pension scheme, three weeks' annual holiday. – Write with particulars to Box CC 3057.

CITY CHARTERED ACCOUNTANTS require senior man for taxation and incomplete records work. Suitable for experienced unqualified man or retired tax officer. Salary by negotiation. – Reply Box CC 2835.

CITY CHARTERED ACCOUNTANTS (three partners) require experienced senior, not necessarily qualified. Good prospects. Salary £1,350–£1,600. Luncheon vouchers. – Box CC 2977.

CITY CHARTERED ACCOUNTANTS, medium size, require qualified senior assistant for varied audit and taxation work. Salary £1,600 to £1,650 p.a. – Write, giving details of experience to Box CC 9912.

CITY FIRM chartered accountants, old established, but rapidly expanding, require:

Audit assistant, some years' experience. Articles if required. Starting salary not less than £800:

Audit senior, unqualified. Starting salary not less than £1,250:

Supervisory senior, not necessarily qualified. Starting salary not less than £1,500.

Very good prospects for promotion. Pension scheme. – Write Box CF 2978.

CITY FIRM of chartered accountants require unqualified audit seniors. Salary according to age and experience. – Write Box CF 2946.

CITY OF LONDON CHARTERED ACCOUNTANTS (eight partners) with growing domestic and international practice require additional managers in all departments. Exceptional opportunities for varied experience (or specialization) and promotion either in the United Kingdom or with associated overseas firms. House purchase finance provided where change of residence involved. – Applications to Box CO 9855.

CORNWALL (WEST). – Young chartered accountant (finalist considered) required by established firm as senior assistant. Must be thoroughly experienced in preparation of accounts from incomplete records. Permanent position which would lead to partnership for right applicant. – Write stating age, experience, background and salary required to Box CW 3060.

ENERGETIC YOUNG QUALIFIED ACCOUNTANT required as manager to small but expanding City firm of chartered accountants. This post arises following amalgamation with another firm and offers early prospects of a partnership in a varied and busy practice to the right man. – Write giving details of age, present salary and experience to Box EY 2880.

EXPANDING WEST COUNTRY FIRM requires a young qualified senior to control a block of farm and private company accounts and incomplete records, including all taxation. Five-day week. Modern offices. Non-contributory pension and life assurance scheme. Assistance with house purchase, if required. Starting salary not less than £1,600 for the right man. Annual reviews. – Full details to Box EW 2881.

EXPERIENCED AUDIT CLERK (not qualified), required by Strand Chartered Accountants. Top salary. – Box EA 2929.

EXPERIENCED MANAGING CLERK required qualified or unqualified accustomed to direct large scale audits. Thorough knowledge E.D.P. systems. Preferred age 40–50. North-west base with some travelling. Excellent prospects. – Box EM 3029.

JUNIOR/SEMI-SENIOR AUDIT ASSISTANT required by certified accountants in Wealdstone, Harrow. Small companies and incomplete records. Progressive salary according to experience. – Telephone 427 7837/8.

KENSINGTON chartered accountants require experienced audit clerk. Salary according to age and experience, but not less than £1,000 per annum. – Box KC 2943.

LADY TAXATION EXPERT required by South Devon firm of Chartered Accountants, to take charge of Personal Tax Cases and problems. Knowledge of foreign tax desirable. Five-day week. Pension scheme available. Vacancy arises due to present lady's election for a domestic life. – Please write with details of experience, salary required etc. to Box LT 2953.

LAURIE & COMPANY

Accountancy Appointments

COMMERCIAL

£2,000 ST ALBANS

A subsidiary of a large group dealing in building equipment have a vacancy for an accountant, not necessarily qualified. He would be required to take over accounting functions. 30–35.

£1,800/£2,500 EC2

A group of companies with diverse interests have vacancies for a chartered man for City office for systems analysis and management accounting, and an unqualified man for Epsom.

£1,750 EC2

An accountant required by an old established firm of Solicitors. In addition to normal accounting procedures, duties would include work of highly confidential nature. Age 30–40.

£1,750 WOKING

A qualified man, preferably A.C.W.A., is required by a firm in the electronic field. He would be required to work mainly on operating costing systems combined with some financial accounting.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE

NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants Specialising in Accountancy. Est. 1909

91 Moorgate, London EC2

MONarch 6301

LEICESTER CHARTERED ACCOUNTANTS require a young qualified accountant for a senior position on their audit staff. Initially this post offers an excellent opportunity of obtaining experience of larger audits and it is envisaged that eventually the successful applicant will take over complete responsibility for a section. Starting salary from £1,400 depending on age and experience. – Please write to Box LC 7019.

LIVERPOOL CHARTERED ACCOUNTANTS (medium-sized firm) require a young chartered accountant to manage audits and other professional work of a varied and interesting nature. An attractive salary will be paid to an active man wishing to accept responsibility. Five-day week. Holiday arrangements honoured. – Box J213, Lee & Nightingale, Liverpool 2.

MANAGER OF TAX DEPARTMENT

MANCHESTER

Chartered Accountants require a specialist as Manager for their progressive and expanding Tax Department. Salary will be commensurate with the ability of the candidate. There is an attractive pension scheme and three weeks' annual holiday. – Apply with brief details to Box MO 9997.

MAGNIFICENT OPPORTUNITY for young accountant wishing to make a career in the profession. Qualified or finalist considered as assistant to energetic sole practitioner, WC2. Salary £1,000 to £1,600. – Apply Box MO 3062.

MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE, LONDON EC3
Telephone No. 01–283–0037 (with external Nos – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

For the right candidate we have the correct new appointment

A constantly increasing number of accountants are using our services to initiate the next stage in their career. Augmentation of our register proceeds in parallel. Numerous and most varied vacancies are now available at all levels – £1,000 to £4,000 p.a.

FINALISTS AND RECENTLY QUALIFIED ACCOUNTANTS

Vacancies are currently available which offer an amalgam of normal professional work and:
(*a*) the opportunity to gain wide experience in modern management accounting techniques;
(*b*) training in computer applications with secondment to training courses;
(*c*) experience widening, interesting, periodic, short-term overseas assignments.
Salaries range from £1,250 p.a. for Finalists to £1,650 p.a. on qualification to £2,000 p.a. for more experienced candidates.

PROVINCIAL RECENTLY QUALIFIED ACCOUNTANTS

London experience is invaluable as a prelude to a successful career. We can effect introductions to the right type of vacancy, arrange interviews and, when appropriate, we will assist with travelling expenses.

PLANNING YOUR CAREER

A perusal of a copy of our brochure entitled as above will not prove a waste of time. A copy will be despatched immediately on request.

TAXATION AS A CAREER

Specialisation in Taxation – It is not generally recognised that this is one of the most rapidly progressive and highly remunerative career paths open to young Chartered Accountants. Certain personal qualities are essential but the reward of success can be up to £5,000 p.a. at a comparatively early age.

OVERSEAS

Young qualified accountants can explore all the factors relevant to a period of professional employment overseas by arranging an appointment with Mr R. J. Welsh. He is a recognised expert and his advice will be sound, unbiased and objective.
Current vacancies include: The Hague, Kuwait, Aden, Perth, Melbourne, Sydney, Borneo, Zambia, South Africa, Nairobi, Sierra Leone, Nigeria, Malta, Spain, Italy, Paris, Brussels, Ghana, Columbia and:

WEST AFRICA – CAPITAL ACCUMULATION – ADVENTUROUS MINDED YOUNG QUALIFIED ACCOUNTANTS
Two exceptionally attractive vacancies for seniors – large international firm – extremely interesting, non-routine experience widening work – liberal salaries by negotiation – short tours – generous terminal leave, etc.

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY.

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

RECENTLY QUALIFIED
or
FINALIST ACCOUNTANT

We invite applications from able young Accountants not frightened of hard work, prepared to accept responsibility and ambitious, with a view to discussing a planned progression in our firm. We are looking for:

A POTENTIAL PARTNER

We are a well established, friendly firm situated in a pleasant Market Town able to cater for personal interests. Our work is varied, hard, interesting and expanding. With a view to arranging a meeting please write, in confidence, giving age, experience and any other useful information to W. J. Ground & Co, 4 High Street, Spalding, Lincolnshire.

Post Qualification Careers

with Deloitte, Plender, Griffiths & Co. offer a diversity of experience and job interest for recently qualified Accountants.

The men we appoint will gain experience in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available both at our London office, and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. As an international firm operating in a number of countries overseas, we also have vacancies in these offices from time to time. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting AB/1, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

CHARTERED ACCOUNTANTS
LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.



Many of our more senior assignments are advertised in The National Press. Our register embodies a large number of attractive early and mid-career appointments. In exemplification:

RECENTLY QUALIFIED ACCOUNTANTS

Two vacancies which are especially selected as representing ideal forms of entry into the commercial field:

MANAGEMENT ACCOUNTANT (MIDDLESEX) – UP TO £1,800 P.A.
Subsidiary of an American Company producing specialized aircraft components – young qualified accountant – mid twenties – a non routine appointment offering the opportunity to gain rapid experience in all facets of management accounting including compilation of management information, budgeting, project profitability studies, etc.

ASSISTANT ACCOUNTANT (CITY) – £1,750 P.A.
Large group – food trade – recently qualified Chartered Accountant – an appointment which can be the first step in a rapidly escalating career through promotion within a major organization – initial duties will embody assisting in group secretarial functions, management accounting, budgetary control, etc.

CHIEF ACCOUNTANT (W1) – £2,500–£3,000 P.A.

Expanding organization (public company) with an entrenched position in the clothing trade – Chartered Accountant in his thirties who is fully competent to assume all general accounting, management accounting and financial advisory responsibilities.

TWO OUTSTANDING OPPORTUNITIES OVERSEAS

Pleasant healthy climatic, social, sporting and working conditions.

KENYA
CHARTERED ACCOUNTANT

required for the Nairobi office of long established East African firm of Chartered Accountants associated with international firms in the United Kingdom and the United States of America.

An appropriate career record and sound experience of medium sized audits is essential.

Salary – from £2,400 p.a. in accordance with present status.

Terms of Engagement – Two years' renewable contract with £100 settling-in allowance payable on arrival in Kenya – two free Saturdays monthly and three weeks' paid leave in second year. Passages paid both ways for husband and wife and assistance with children's passages. Medical and hospitalization aid scheme. Car purchase assistance. Subject to certain conditions, contract convertible after six months at employee's option to one with leave, pension and other perquisites. Congenial working conditions and excellent prospects within the firm. Current Exchange Control regulations permit newcomers to remit monthly to the country of origin up to half of salary. Facilities for all year round maximum sporting activities in pleasant healthy climate. Fully furnished large flat in pleasant residential area available at reasonable rental from mid-May. Interviews in London.

EUROPE

TRAVELLING TROUBLE SHOOTER AND AUDITOR – UP TO £2,500 P.A. (HIGHER IF EXCEPTIONALLY ELIGIBLE) – TAX APPROX 10 PER CENT – GENEROUS TRAVELLING ALLOWANCES – FREE LIFE INSURANCE, ETC.

Major international group – working knowledge of German and of French and/or Italian essential – preferably single but married applicants considered – work which is responsible, interesting and experience-widening involves approx. nine months' annual travel throughout Europe and embraces acquisition investigations, audits, financial accounts systems and procedure reviews, etc., – first rate prospects of promotion.

MERVYN HUGHES ASSOCIATES LTD
Executive Appointment Consultants
71 St Mary Axe, London EC3. Tel. 01-283-0037

An outstanding opportunity for a young unqualified applicant of suitable calibre

STUDENT ACCOUNTANT

to act as an

ASSISTANT ACCOUNTANT

(Potential Company Secretary)

Our clients
The British Bloodstock Agency Limited.

Duties
Varied and interesting – to assist not only in normal accounting but in various administrative and other functions, e.g. secretarial, foreign exchange, transhipments overseas, etc.

Requirement
A young student accountant of appropriate potentional, who has latent talent commensurate with future prospects.

Succession prospects
The Company Secretary and Chief Accountant will be retiring in eight years' time. Owing to the specialised nature of the business and the long period of assimilation which is essential it is desired to recruit a young accountant of suitable calibre to understudy and train with a view to succession.

Initial Salary – £1,250 to £1,500 p.a.

Applications in strict confidence to Mr Gerald Brown.

JOHN McCARTHY & COMPANY
Specialists in Accountant and Book-keeper Appointments
115 Moorgate, London EC3. Tel. NAT. 5127

LIVERPOOL

Expanding firm of chartered accountants is looking for a young chartered accountant wishing to make a career in the profession. Good initial salary with excellent opportunities for the future. – Please send full details of age, education and relevant experience to Box LE 9854.

OPPORTUNITY IN EXPANDING provincial practice (Buckinghamshire) for young but reasonably experienced man or woman to conduct day-to-day taxation work and to specialize in tax and estate duty planning. Qualification not essential but some accountancy experience desirable. Salary according to experience but in excess of £1,500. Every assistance with further technical training. Five-day week, three weeks' holiday, pension scheme. – Apply with full particulars, to Box OI 7020.

PEAT MARWICK, MITCHELL & CO, 25 Fenwick Street, Liverpool and 7 St James's Square, Manchester, have vacancies for qualified accountants with professional experience. Good salary with prospects of promotion and the opportunity for gaining a wide and practical experience of all aspects of professional accountancy work. – Please apply in writing.

QUALIFIED SENIORS

Chartered Accountants (off Park Lane) with substantial varied practice require qualified senior assistants for responsible audit and taxation work and to generally assist partners in other work. Top salaries and unlimited prospects for men of highest calibre. – Box QS 9969.

JOHN McCARTHY AND COMPANY
(Proprietors:
Mervyn Hughes Associates Ltd)

Ambitious Accountants and Book-keepers are offered

Expert advice, personal service and immediate introductions to the right new appointment selected from our large and diverse register. In exemplification:

OFFICE MANAGER (SW1) – £1,250–£1,600 P.A.
Lunches – catering and property company – under 40 – to supervise smooth running of accounts office, fourteen staff.

ACCOUNTANT (NW2) – UP TO £1,300 P.A.
Electronic equipment manufacturers – student beyond inter standard aged 23–35 – excellent intergroup prospects.

ASSISTANT TO CHIEF ACCOUNTANT (EC2) – £1,250–£1,350 P.A.
Construction Engineer – inter stage student about 25 – responsible for office routine, preparation of schedules, etc. – good prospects.

ASSISTANT TO COST ACCOUNTANT (E16) – £1,100–£1,200 P.A.
Steel drum and plastic manufacturers – student I.C.W.A., aged 20–30 – duties include standard cost procedures – excellent training study continuation.

Applications, in strict confidence, to Mr R. N. Griffiths.

JOHN McCARTHY AND COMPANY
Specialists in Accountant and Book-keeper Appointments
115 Moorgate, London EC3
Tel. NAT. 5127

PERSONAL TAXATION ASSISTANT

(Male or Female) required by substantial firm of Chartered Accountants (near Marble Arch). Top salaries offered. – Box PT 9967.

PROGRESSIVE FIRM of West End accountants, require able person to prepare accounts, working on his own initiative. Good salary and prospects. Congenial office. – Box PF 6360.

SEMI-SENIOR AUDIT CLERK required by firm of Chartered Accountants in London W8. Varied practice, attractive offices. Luncheon Vouchers. Five-day week, 3 weeks' annual holiday. Transfer of Articles considered. Good salary for right man. – Apply Box SS 9962.

SEMI-SENIOR AUDIT CLERK required by firm of City certified accountants. Hours 9 a.m. to 5.30 p.m., five-day week. Salary according to experience. Holiday arrangements honoured. – Box SS 3030.

SEMI-SENIORS. – West End C.A.s – three weeks' holiday – up to £1,300. – Box SS 2956.

SENIOR AND SEMI-SENIOR clerks required by City chartered accountants. Varied and interesting work. – Box SA 3031.

SENIOR AND SEMI-SENIOR required by chartered accountants in Cornwall. – Details of experience and particulars to Phillips, Frith & Co, 19 Duke Street, St Austell.

SENIOR ASSISTANT required by Watford firm of chartered accountants, not necessarily qualified. The applicant must be able to deal with office management and will work closely with the partners. Experience of incomplete records and taxation a strong advantage. Commencing salary up to £1,500 p.a. – Box SA 3016.

SENIOR AUDIT CLERK required immediately by chartered accountants in central Winchester. Professional experience essential and knowledge of taxation desirable. Progressive position offering wide scope for suitable applicant. – Please reply with full details of previous experience and salary required to Box SA 3040.

SENIOR CLERK with experience of tax and trust accounts for Birmingham firm of chartered accountants. Salary according to experience. Pension scheme. – Reply in own handwriting with particulars of career to Howard Heaton & Bayfield, 95 Colmore Row, Birmingham 3.

SENIOR OR SEMI-SENIOR CLERK required by chartered accountants in Croydon, Surrey. Varied and interesting work. Pension scheme, luncheon vouchers, etc. Salary according to age and experience. – Box SO 2883.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

£2,000–£2,500
MANAGER W1

Medium-sized firm of Chartered Accountants require preferably a qualified Chartered Accountant to take full responsibility for all functions relating to administrative control of the company, including Management supervision of a staff of approximately 20. No travelling involved and immediate Partnership is offered to the qualified Accountant. Age immaterial.

SALARY NEGOTIABLE
POTENTIAL MANAGER
WC1

Medium sized firm of Chartered Accountants seeking, preferably, a Chartered Accountant to whom they will be able to offer, after a short trial period, the position of Manager. It is essential that the successful applicant has a good background of audit and accountancy, in particular, of the medium-sized Public Company. Age immaterial.

SALARY UP TO £4,000
TAXATION SPECIALIST
W1

A well established medium-sized firm of Chartered Accountants require the services of a Taxation Consultant who has first-class knowledge of all aspects of taxation particularly Company. For the qualified applicant there is the prospect of Partnership. This position will suit the Accountant who is at present earning not less than £2,500 Age immaterial.

FINALIST AND
NEWLY QUALIFIED

Career prospects we feel can be an intangible factor for those Accountants who are uncertain how to achieve the best within their capabilities. We do not presume to know all the answers but through experience we are able to present various suggestions which may help the Accountant to plan ahead. A general discussion without committment is available to any person who could spare a lunch period to discuss difficulties that he may have.

COMMERCE AND INDUSTRY

£1,650–£2,300
MANAGEMENT CONSULTANTS
DEVON

A newly formed Company of Management Consultants is seeking Accountants possessing firstly, a sound background of Public Accounting experience of audit work, medium to incomplete and if possible including investigations or alternatively management accounting. Secondly they must have the type of personality that would enable them to deal at ease with all levels of management which at times can require the utmost tact and persuasion as it will involve the operation of new systems which may not initially be fully acceptable by employees. Applicants must be prepared to travel extensively throughout the country but will not involve their being away during week-ends. Training will be given. Prospects of Divisional Manager. Age 25–35.

£1,500
OFFICE MANAGER
W8

An Accountant with a sound general accountancy background and the essential experience of Property Company accounts required by Estate Agents. Age immaterial.

SALARY NEGOTIABLE
FINANCIAL ACCOUNTANT
SW1

A large international company require a number of Accountants with management potential, preferably recently qualified or alternatively possessing a good academic background. Duties will not only be varied but demanding and will in the main be of a financial nature, including assisting the Group Management in preparing accounting reports, Budgets, forecasts and a variety of other challenging duties for the parent company and the Group itself. It is felt that our clients are able to offer a very sound experience and career and therefore, these positions will be of particular interest to those Accountants wishing to move from the Profession.

£2,000
CHIEF ACCOUNTANT
EC3

A well-known Shipping Company require a Chartered Accountant to be responsible for a medium-sized accounts department, employing approximately thirty people, to provide an efficient service to management including production of quarterly and annual accounts and the Company's taxation. Age 30's preferred but younger applicant considered.

OVERSEAS

SALARY NEGOTIABLE
LIBERIA

A leading firm of International Accountants require a Senior qualified Chartered Accountant with approximately three years' post-qualification experience for their Monrovian branch. A single man would be preferred but a married person without children would be considered. Duties would suit the applicant seeking a challenge and will be in the main centred round the home base. Free furnished accommodation and loan of car are included in the fringe benefits. Initial tour is for eighteen months followed by three months' home leave. Age open.

SALARY NEGOTIABLE
SENIOR ASSISTANT
BERMUDA

Excellent tax-free salary is offered by a leading international Company providing a superb opportunity for the newly qualified Accountant to gain experience and who is prepared to accept responsibility in their expanding branch office situated in Bermuda. It has been emphasised by our client that in view of the social climate the successful applicant must be able to conduct himself well at all levels. Three-year contract. Age mid 20's.

The above are only a selection of the many appointments now available in Public Practice overseas and any qualified accountant who would like a general discussion on the conditions of service and social considerations applicable to an overseas appointment are welcome.

Qualified Accountants

London, Birmingham and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2
Beaufort House, 96 Newhall Street, Birmingham 3
1 King John's Chambers, Bridlesmith Gate, Nottingham

Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

HARRISON & WILLIS LTD.

Specialists in Accountancy appointments

PROFESSIONAL

TAXATION PARTNER – A medium-sized CITY firm with varied interests wish to appoint a young A.C.A. to take charge of all tax matters. There is an already established department adequately staffed. Applicants should be aged about 28 and should have specialised in tax for some years and have an up-to-date knowledge of company tax and personal tax including estate and trust matters. The ability to negotiate with clients at top level is essential as are the qualities to assume partnership status within an agreed period. Salary – entirely by negotiation, but it is considered that men earning less than £2,250 p.a. will not be suitable.

AUDIT STAFF
Qualified and unqualified audit vacancies are open in all parts of London and the provinces. The first step in changing your job is to have a chat with Graham Elmslie who will put you on the right road. Expert advice given quite freely to recently qualified chartered accountants.

POST OF THE WEEK

MANAGEMENT ACCOUNTANT

A qualified accountant, aged 30 to 40, with at least 5 years' industrial experience preferably in the light engineering field is sought by our clients, who are part of a large British public group. The man appointed would have practical experience of modern management accounting techniques and of standard costing and budgetary control. Salary £2,500 p.a.

Please contact Mr D. J. Wilkinson.

TEMPORARY EMPLOYMENT

We wish to recruit for our own staff chartered accountants and semi-seniors. Age is immaterial, but the successful applicants must have above average personality and ability.

COMPUTERS

MANAGEMENT SERVICES – There's an increasing proliferation of opportunities in management services as a result of the impact that computers and advanced D.P. techniques are having on industry. O. & M., work study, O.R., management information systems; these are a few of the scientific management applications for which C.As. are particularly fitted. We've got most of the current vacancies in this field; if you are interested ring John West.

OVERSEAS

COMMERCIAL—
BELGIUM – A.C.As. Aged 27–32, prepared to relocate to Brussels, are invited to apply for posts with a leading United States organisation. Salary $6,500 p.a. up plus generous benefits.
PROFESSIONAL – young A.C.As. for all Europe, Middle-East, Africa and other areas.
Contact: Mr Julian Charlton.

COMMERCIAL

TAXATION ACCOUNTANT – for S. LONDON engineering company. A.C.A. and/or A.T.I.I. – taxation computations. Age 25–32 years. Salary £2,400 p.a.

CHIEF ACCOUNTANT – for E. LONDON engineering company. Standard and job costing experience vital. Must be qualified. Aged to 40 years. Salary to £2,250 p.a.

COMPANY ACCOUNTANT designate – for ROMFORD office of insurance company. Opportunity to gain experience of computer techniques. A.C.A. – young – to £1,800 p.a.

QUALIFIED accountant for budget control department of large industrial company in HERTS. Salary £1,500–£1,600 p.a.

118 NEW BOND STREET, LONDON W1
(No Fees to Applicants) **Open Saturday mornings**
HYDe Park 9441 (9 lines)
SYDenham 0636 after 7 p.m.

Members of The Institute of Employment Agents and Consultants

CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialization in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for an assistant; some tax knowledge is desirable. Excellent all-round experience may be obtained by someone who wishes to further his knowledge of this subject.

Good commencing salary with regular reviews; pension fund; luncheon vouchers; three weeks' holiday. – Please address applications in confidence to Staff Partner, 4 Coleman Street, London EC2.

SENIOR TAXATION ASSISTANT required by chartered accountants (Aldwych). Must be capable of handling personal taxation work of all kinds without supervision. Knowledge of company tax desirable but not essential. Five-day week, pension scheme, luncheon vouchers. – Write full particulars, Box ST 3041.

SOLE PRACTITIONER IN NORTHAMPTON has a vacancy for a finals student or recently qualified accountant to undertake the completion of audits, routine taxation, and be generally responsible to principal. After suitable probationary period position of salaried partner may be available. – Box SP 2850.

TOP-EX

Management and Personnel Consultants

in service to employers in industry, commerce and the professions offering substantial and challenging appointments to high-calibre qualified men with energy, drive and an up-to-date approach to modern management problems. MAXWELL YULE is now controlling operations at

Harrison House
1–2 Rupert Court, W1 (GER. 8523/2991)

QUALIFIED CANDIDATES – One of our leading Groups with widespread and highly diversified industrial and commercial interests seek several young, energetic men with management potential, initially as Internal Auditors based in London or Home Counties but prepared to travel (some more extensively than others) in the U.K. First-class experience to be gained including training in computer applications. These appointments are available through promotion which will be open to all appointees in due course. Salary and benefits according to skill and experience – £1,500 to £2,200.

NIGERIA – Senior Accountant, preferably qualified, to control full accounting and administrative function. Free housing plus £3,000 p.a.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1
TEL. GERRARD 6063/4

AUDIT SENIOR
Small/Medium sized City firm are able to offer both a good salary and good experience to a recently qualified A.C.A. intending to continue his career in the profession.

SEMI-SENIORS
Qualified or unqualified. If you are not satisfied with your present position, we invite you to consult us and discuss in confidence, the opportunities and salaries available to you.

AUDIT MANAGER
A.C.A. with at least five years' post qualification experience to assist partners of small/medium firm. Starting salary £2,400–£2,500 p.a.

SENIOR
A.C.A. with 2/3 years' post-qualifying experience for small/medium City firm. Partnership willingly offered to suitable man. Salary *circa* £2,000.

AUDIT SENIORS
Many positions for experienced men, qualified or unqualified. 30–50. Salaries £1,400–£2,000.

AUDIT MANAGER
Medium sized City firm with fast expanding practice offer interesting opportunity to A.C.A. with ambition. 30–45. Salary £2,000–£2,300.

TAXATION SENIORS
The following are a few of the senior taxation vacancies that are currently available. EC2 £1,700, £2,000; W1 £2,300; EC3 £1,700; WC2 £1,800, £2,400.

TAXATION ASSISTANTS
Several opportunities are available for Tax Assistants (male or female) with at least 1,2 years' experience of personal taxation. Opportunity to advance to company tax work £1,000–£1,600 p.a.

TAXATION WITH C.A.s.
Lack of experience in the profession need not be a bar. We can offer several good opportunities for a first professional appointment to persons with some taxation knowledge.

RECENTLY QUALIFIED ACCOUNTANTS – WHY YOU SHOULD CONTACT US
We are interested in individuals. If you let us know the EXACT position you are seeking, the size of firm and type of work etc., that you wish to do, we shall find the EXACT position for you, from the many opportunities on our register. Starting salaries £1,500–£1,800.

If you would like to discuss your future career, we shall be pleased to give you our expert advice and assistance, and find the EXACT job for your individual requirement.

SENIORS AND SEMI-SENIORS

Required by medium-sized firm of chartered accountants. Excellent experience. Salaries and prospects for British applicants only. – Box SA 7022.

SHROPSHIRE CHARTERED ACCOUNTANTS require a young qualified Accountant with the following abilities:
(1) To attend and supervise branch practices.
(2) Deal with incomplete records and control of Audits.
(3) Conversant with all forms of taxation.
(4) Provide final Accounts and Tax Computations together with a concise report and recommendations.
(5) Have the initiative to assist in the development of the practice
In return the applicant will enjoy:
(1) Progressive Salary by arrangement.
(2) A five-day week (37 hours).
(3) Three weeks' holiday.
(4) Pension Scheme.
(5) Office car available.
Box SC 7023.

S. LINCS CHARTERED ACCOUNTANT requires assistant with good provincial experience; salary £1,200–£1,500 according to age and experience. – Box SL 2861.
SOMERSET. – Chartered accountants have vacancy for keen senior man (not necessarily qualified) for progressive position in charge of a section of their practice. – Full particulars, including salary required, to Box SC 2884.

NEWLY QUALIFIED and JUNIOR ASSISTANTS

urgently required in

TAXATION DEPARTMENT

of City Firm of Chartered Accountants. Commencing salaries: Newly qualified £1,750. Juniors £1,000 to £1,300 according to experience. Pension Scheme.

When applying give full details age, qualifications, if applicable, and experience, to Box NQ 685.

SUBCONTRACTOR required to work at advertiser's own premises by practitioner London W1. – Please state time available and experience to Box SC 2862.

SUSSEX
Chartered Accountants require unqualified senior assistant with sound knowledge of incomplete records and taxation. Salary range £1,300 to £1,500 according to experience and ability. Five-day week. – Please send details of career to date to Box SC 9864.

TAXATION ACCOUNTANTS
Chartered Accountants have vacancies for men to specialise in taxation work in London and other cities in the United Kingdom.
These vacancies offer the opportunity to gain good experience in most aspects of taxation work. Appointments could be offered to experienced taxation accountants and to young men who wish to take up this work.
Initial salaries according to experience with excellent prospects of rapid advancement.
Please write in confidence, to Box TA 9916.

TAXATION ASSISTANT
A Manager in a substantial firm of Chartered Accountants, W1, requires assistant, wishing to specialise in taxation. – Box TA 9966.

TAXATION ASSISTANT. – City chartered accountants (medium-sized firm with offices close to Bank and Cannon Street stations), require taxation assistant to be responsible direct to partner. Post offers valuable scope to young man with some previous experience or to one who now seeks to specialize in taxation. Commencing salary up to £1,800 p.a. according to age and experience. Three weeks' holiday, voluntary superannuation scheme, luncheon vouchers. – Write Box TA 2913.
TAXATION ASSISTANT to take charge of personal taxation department required by London chartered accountants. Permanent position. Pension scheme. – Please reply with details of age and experience to M.S. Bradford & Co, Manfield House, 376 Strand, London WC2.
TAXATION ASSISTANTS. – Chartered accountants – West End, long established, medium sized, have vacancies in a new tax department. Personal and company taxation cases. Salary according to age and experience in region of £1,000–£1,500. – Write Box TN/207, c/o Hanway House, Clark's Place, London EC2.

TAXATION SPECIALIST
W1. Chartered Accountants with substantial varied practice require a tax specialist with wide knowledge and experience, particularly of recent legislation and preferably tax planning. This post will only be offered to a man of highest calibre and capable of commanding a top salary. – Box TS 9968.

TAXATION. – City Chartered Accountants, medium sized, require suitable man as assistant to partner in connection with company and personal taxation. Some previous taxation experience desirable but qualifications not essential. Responsible post offering valuable opportunity to young man for broadening taxation experience. Commencing salary £1,450–£1,700 p.a. Three weeks' holiday, voluntary pension scheme, luncheon vouchers. – Write Box TC 2912.
TAXATION. – Lady assistant. City chartered accountants, medium sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL 2914.

TAXATION

Pannell Fitzpatrick Graham & Crewdson offer appointments with their London office taxation department to chartered accountants with some post-qualification experience. Attractive salaries will be paid and for those wishing to specialise in taxation the prospects are especially good. The work is varied and interesting. – Please apply to Lee House, London Wall, London EC2, Telephone Monarch 7051, reference CG.

TAXATION
Senior Taxation assistant required by City Firm of Chartered Accountants. The position is open to a qualified Accountant (or other person with good tax experience) and there are good prospects of advancement. Salary negotiable in the region of £1,300 plus luncheon vouchers. Pension Scheme, five-day week and three weeks' holiday. – Box TS 9975.

TAXATION
SPICER AND PEGLER are looking for Assistants for their Taxation Department capable of handling personal return work with the minimum of supervision. Applicants should have had at least two years' experience in the Tax Department of a professional office or a Bank, or with the Inland Revenue, and should have a desire to widen that experience.
A generous commencing salary will be paid depending upon ability, age and experience.
Please write giving details of experience, age, etc., to St Mary Axe House, 56/60 St Mary Axe, London EC3.

TAX DEPARTMENT of expanding City C.A.s (thirteen partners) lacks able senior to cope with increasing company work. Commencing salary according to experience but not less than £1,800 per annum. Pension scheme. Luncheon vouchers. – Box TD 2863.
TWO NEWLY- or recently-qualified chartered accountants required by expanding City firm. Good prospects for candidates intending to stay in the profession. – Box TN 2886.

WEST YORKS. – Chartered accountants have vacancies for qualified men. Contributory pension scheme, five-day week, three weeks' annual holiday. Varied experience available in large practice. Good prospects and good salaries paid. – Apply, giving full particulars of education, training and subsequent experience, with indication of salary required, to Box WY 2954.
YOUNG CHARTERED ACCOUNTANT required by growing Watford firm. A varied selection of accountancy and taxation work awaits the successful applicant who will be responsible solely to the partners. Initiative and energy will be rewarded by a commencing salary of up to £1,500 p.a. depending on age and post-qualifying experience. – Box YC 3017.

COMMERCE AND INDUSTRY

A.C.C.S. (41), experienced accounts to trial balance, credit control, staff control, mechanized accounting, etc., seeks responsible post, preferably E. Midlands but other areas considered. Used to working on own initiative. Highest integrity. £1,500 minimum. – Box AF 3065.

ACCOUNTANT
An established group of Civil Engineering Contractors with modern offices at Walton-on-Thames, Surrey, require a qualified accountant.
Candidates, aged 23–30, preferably with some commercial experience, must have the initiative and ability to maintain mechanised systems of integrated cost and financial records and undertake and develop a range of accounting duties.
Initial salary £1,650–£1,850 p.a. Pension and Life Assurance Schemes. – Replies to Box AA 9994.

ACCOUNTANT
An expanding Public Company requires a young Chartered Accountant for its Engineering Division.
The post will be concerned mainly with the preparation of management and cost accounting information, but some financial accounting is also involved and there are future prospects of promotion to a Senior Accounting position within the Group.
The post offers an excellent opportunity for a recently qualified Chartered Accountant intending to make a career in Industry, and would be of interest to someone wishing to study for The Institute of Cost and Works Accountants Examinations.
Commencing salary £1,500–£1,700; there is a contributory Superannuation Scheme. Three weeks' holiday and other benefits.
Please reply giving age, present salary and brief details of career to date, to: Personnel Manager, Corfield Industries Limited, Station Road, Merton Abbey, London SW19.

Incomplete Records?

No problem for Ann
and her **Logabax** Analysis Machine

The Logabax SS 200 analysis machine operated by Ann is an absolute glutton for work; its 198 registers rapidly build up all the information required to prepare, quite automatically, a Trading and Profit and Loss account and Balance Sheet for each client and does it all in less than half the time previously taken by senior staff. Ann will save 60% of the time you now spend completing incomplete records.

Logabax LIMITED

21 Buckingham Palace Road, London, S.W.1 Tel: 01-828 8142/4
Also at Birmingham, Leeds, Glasgow and Dublin

To: R.P. Robson, F.C.A.,
General Sales Manager,
Logabax Limited,
21 Buckingham Palace Rd, London, S.W.1

Please send me full details of the Logabax method of dealing with incomplete records.

Name _____

Firm _____

Address _____

_____

_____

_____

AT/1

Henry Butcher & Co

An important parcel of three **FREEHOLD AND LONG LEASEHOLD**

MODERN INDUSTRIAL/COMMERCIAL INVESTMENTS

at

WOODFORD, STEVENAGE AND THAME

separately let to

PUBLIC COMPANY TENANTS

producing a total current

NET INCOME OF £46,700 PER ANNUM

with the benefit of rent reviews

FOR SALE

by Auction on April 20th, or previously by Private Treaty TOGETHER OR INDIVIDUALLY

Auctioneers:

Henry Butcher & Co

AUCTIONEERS, SURVEYORS AND VALUERS OF FACTORIES, PLANT AND MACHINERY

73 CHANCERY LANE, LONDON WC2

Holborn 8411 (9 lines)

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

GEE

RECENTLY PUBLISHED

OFFICE PERSONNEL

Organization and Management

by

C. S. DEVERELL

M.A., B.SC.(ECON.), B.COM., F.C.I.S., A.M.B.I.M.

Head of the Department of Professional Studies and Business Administration
Brighton Technical College

Between 1951 and 1965 in nearly every year more than twenty per cent of young people went into clerical work. This is one of the cogent reasons for reviewing the management of our offices and the men and women who staff them.

Are our offices as effective as they could be? What is the real cost of providing office services? What is the calibre of the newcomers? How does one select them? How are they trained? What job satisfactions do they get? How can ability be recognized and rewarded?

The coming into force of the Offices, Shops and Railway Premises Act 1963 has led to a re-examination of working conditions. The implementation of the Industrial Training Act 1964 is likely to become an important issue. The selective employment tax has reinforced the need to examine costs and efficiency.

Similarly, the tempo of the revolution in the quality and quantity of information data and its processing poses equally urgent questions.

Here is a book which reviews all these problems. The author writes from a background of many years in offices and as many in professional, commercial and office education. Above all, he is concerned with the human beings at the desk and the machine.

His book will provide managerial and supervisory staff with stimulating leads on the human side of office management. Students preparing for the examinations of The Chartered Institute of Secretaries, The Institute of Office Management, The Corporation of Secretaries, the Institute of Cost and Works Accountants, and the relevant subjects of business or management diplomas in colleges will find that it contains a wealth of information attractively introduced. It is a book for the library of every training and personnel department and it complements the same author's *Business Administration and Management.*

PRICE 35*s* NET

36*s* 2*d* POST FREE U.K.

ORDER NOW

To GEE & CO (PUBLISHERS) LIMITED
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of OFFICE PERSONNEL - ORGANIZATION AND MANAGEMENT *at 36s 2d post free U.K.*

NAME.....

ADDRESS .....

ACCT 18/3/67

EST. 1850

WHEATLEY KIRK

PRICE & CO

E. L. JUDSON, F.R.I.C.S., F.A.I., M. S. CHEAVIN, F.A.I., G. E. GIBBS, F.A.L.P.A.

Consultant: E. BEDDARD, A.I.MECH.E., F.A.L.P.A.

ASSOCIATED IN THE UNITED STATES WITH
THE INDUSTRIAL APPRAISAL COMPANY
111 JOHN STREET
NEW YORK CITY

VALUERS & AUCTIONEERS
OF
INDUSTRIAL
FIXED ASSETS

52 MOUNT STREET
LONDON W1

GRAMS:
INDICES: LONDON W1.

TEL:
01-493-8844

READY SHORTLY

THE CONDUCT OF MEETINGS

(Crew)

20th Edition
by
T. P. E. Curry, Q.C., M.A.
and
J. Richard Sykes, B.A.

The standard work on all types of meetings

Reserve your copy now from

JORDAN & SONS LIMITED

Company Registration Agents
Printers and Publishers

116 CHANCERY LANE, LONDON WC2

Over 55 years of Successful Educational Service

The School of Accountancy

The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

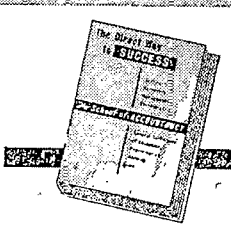
★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges



Send for this 100 page Guide to Careers FREE

THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name.....

Address.....

.....

107

The School of Accountancy

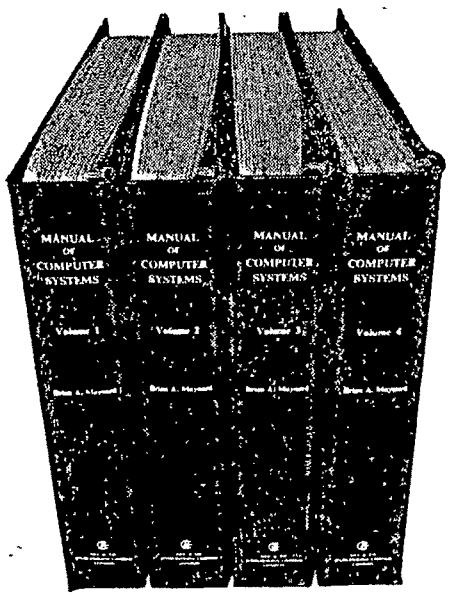
107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6288

107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW, C.2 DOUglas 0213

★THIS IMPORTANT WORK
NOW IN ITS THIRD YEAR OF PUBLICATION
AND COMPLETELY UP TO DATE

manual of computer systems

Edited by
BRIAN A. MAYNARD
M.A., F.C.A., A.C.W.A.
President of the O.E.E.C. mission to the U.S.A. on 'Integrated Data Processing and Computers'.



Is an important breakthrough in a field of national importance. Here at last is an authoritative work of reference on computers used for data processing in the United Kingdom which succeeds in reducing a bewildering mass of unco-ordinated data and much hitherto unavailable information to a tabulated and readily assimilable form.

It is thus a valuable time-saver to all concerned with obtaining accurate basic information for unbiased decisions about computer systems – speeding up decisions, reducing the chances of wrong ones and saving the time of key staff of both potential users and the computer manufacturers.

There is, therefore, no longer any reason for wasting time and money in order to obtain factual background information which is now available at a fraction of the cost of obtaining it for oneself.

AN ESSENTIAL WORK OF REFERENCE AND SERVICE

SOME PRESS COMMENTS:

This Manual must become a standard reference work of the highest quality in this new field. *The Accountant.*

The Manual meets the need that was already becoming urgent and is invaluable to all concerned with computers. *Accountancy.*

Manufacturers have co-operated fully to provide the information and the Editor has presented them not only in a clear form but also in one which allows very rapid comparison between competing systems. *The Financial Times.*

Having regard to the excellent format which has been adopted and the future extensions which are planned, the Manual can be recommended not only to those who have a particular shopping problem, but also as a reference work to those advising and instructing others in the use of computers. *The Cost Accountant.*

QUARTERLY UP-DATING SERVICE

The features of each system are discussed in detail

- ***DIAGRAM***
- **GENERAL DESCRIPTION**
- **INTERNAL PROCESSING AND CONTROL**
- **INPUT, OUTPUT AND EXTERNAL STORAGE**
- **CONCURRENT WORKING**
- **OFF-LINE WORKING**
- **COSTS**
- **INSTALLATION CHARACTERISTICS**
- **NEW FEATURES**

VOLUMES 1 to 4 £36 net (includes 1964–66 up-dating sheets and new systems)

Quarterly up-dating service and new systems
at 1966–67 subscription rate £15 15*s*

Postage free in U.K. Overseas postage charges extra

Initial subscription (£51 15*s*) will cover approx. sixty computer systems
(future yearly subscription rate will be notified upon renewal)

GEE & CO (Publishers) LIMITED
TEMple Bar 0832
151 Strand
London WC2

FIGHT CANCER WITH A WILL!

When testators ask your advice, please remind them of the work of the Imperial Cancer Research Fund. Founded on the initiative of the Royal Colleges of Physicians and Surgeons, the I.C.R.F. is fighting all forms of cancer, including leukaemia, with every weapon of modern science in its own up-to-date laboratories. It has no official grants and is entirely supported by voluntary contributions. Will you please help—now?

How to word your Will

'I hereby bequeath the sum of.....pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, WC2 for the purpose of scientific research, and I direct that the receipt of the Honorary Treasurer shall be a good discharge for such legacy.'

Patron: H.M. The Queen

Write for further information to:
A. DICKSON WRIGHT, ESQ., M.S., F.R.C.S.,
IMPERIAL CANCER RESEARCH FUND (Dept. 163),
LINCOLN'S INN FIELDS, LONDON, WC2

IMPERIAL CANCER RESEARCH FUND

Remember the Sentinel for all Annuities Estate Duty and Life Assurance



THE SENTINEL INSURANCE CO LTD

Williams National House
11–13 Holborn Viaduct, London EC1
Telephone CITy 8070

BIGGER INTEREST ON YOUR SAVINGS!

Paid-up Shares

4¼%	£7-4-8%
Income tax paid	With income tax at 8/3

Regular Savings Accounts

4¾%	£8-1-8%
Income tax paid	With income tax at 8/3

LEICESTER BUILDING SOCIETY
TEMPERANCE

Authorised for Investments by Trustees — Assets £48,000,000
Member of the Building Societies Association

Halford House, Charles St., Leicester. Tel. 25661

Branch Offices:

Birmingham: 90 Colmore Row	*Tel:* CEN 0135
Bristol: St. Giles House, Quay Street	*Tel:* 20518
Croydon: Essex House, George Street	*Tel:* 01–688 0092
Eastbourne: 20 Cornfield Road	*Tel:* 30361
Manchester: 47 King Street	*Tel:* BLA 0687
Norwich: 9 Castle Meadow	*Tel:* 21493
Nottingham: 3 Poultry	*Tel:* 55751
Reading: 163 Friar Street	*Tel:* 52445
Southampton: 163 High Street	*Tel:* 28504
Wembley Park: 11 Bridge Road	*Tel:* 01–904 8212

• MADIC •
FOR SERVICE

All forms of
ANALYSIS
are our business

Sales
Purchases/Expenditure
Labour and Material Costs
Stock Control
Questionnaires
Orders/Sales Statements
also Punching and
Verifying Cards for users

For accuracy and reliability
MADIC DATA PROCESSING SERVICE
13-15 Sheet Street, Windsor
Telephone 63416



HALF THE WORLD INHERITS NOTHING

but hunger, poverty and disease

You could change that for at least one family – perhaps a whole community – through a legacy to Oxfam.

Your promise to help now could be vital to Oxfam's long-term aid projects. Projects that help the hungry feed themselves. Permanently relieve the plight of some of the world's poorest people. End terrible suffering and disease once and for all.

Projects like the intensive training courses for peasant farmers at agricultural centres in Kenya, where Oxfam's contribution is now in its fourth year. Or like the sinking or deepening of 421 open irrigation wells near Jalna in India. Or the roadside clinics of South India, supported by Oxfam for the past five years, which treat up to 1,200 patients weekly.

Oxfam is helping long-term plans around the world because only they can supply the full answer to world hunger. Please think of Oxfam's future needs when making a will.

OXFAM For information please write to:
The Secretary, Oxfam, 274 Banbury Rd, Oxford

H. FOULKS LYNCH & COMPANY LIMITED

Have pleasure in announcing that at the first Examination of the

CERTIFICATE IN MANAGEMENT INFORMATION

Students working the Company's Special Correspondence Courses gained

Three out of Four Distinctions and the Howitt Prize

Apply for information regarding courses to

The Secretary
H. Foulks Lynch & Company Limited
4–7 Chiswell Street, London EC1

Tel. MON 0255

THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4813

March 18th, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World

ON OTHER PAGES

The Law Society's Budget Advice 330

The Future of the Accountancy Profession 331

Current Affairs 332

This is My Life
by An Industrious Accountant 336

Betterment Levy – I
by K. Buckley Edwards 337

The Profession in New Zealand 340

Investment Appraisal
by A. M. Alfred 343

Finance and Commerce
Wm Park & Co Forgemasters Ltd – The Imperial Tobacco Company (of Great Britain and Ireland) Ltd – City Notes – Rates and Prices 351

For Students
Special Investigations and Reports – III 355

Facing up to Steel Nationalization
Views at Sheffield Dinner 357

Notes and Notices 358

Company Finances

MANY accountants will be interested in the review of company finance over the period 1952–65 published in the March issue of the Bank of England *Quarterly Bulletin* and available as an off-print. The interest of the article derives equally from the description of the cyclical pattern of change in company income and expenditure, which emerges from the analysis of the data, and the detailed examination of the sources of funds and their utilization throughout the fourteen years under review.

The authors of the article conclude that there is a fairly clear and constant pattern in the cyclical movement of companies' income and expenditure which corresponds to a series of phases. Thus, as the economy begins to come out of the recession, so output and productivity begin to pick up and, at the same time, company profits revive. Since the heavy tax liabilities of the earlier period of prosperity have been discharged during the recession, the companies become more confident about the future. They see, states the article, 'a prospect of continuing rise in demand and profits, and an end to the shortage of liquidity from which they have suffered at the peak of the previous expansion and during the recession'. Further stimulus to confidence is provided by the fact that the next tax bill is likely to be smaller than the last, while the removal of controls on borrowing makes it easier to finance the expansionist phase.

In such conditions, conclude the authors, it is natural that 'companies may well increase their dividend payments, if only to prepare the market for new capital issues'. Companies also start building up their stocks and adding to their work in progress; more important, they also start to consider the possibility of reviving the investment plans which were shelved at the onset of the last recession. The expansion thus under way, experience shows that – as was the case in 1960 and again in 1964 – demand increases so fast that domestic productivity capacity cannot keep pace. In such conditions it is inevitable that wage costs rise sharply and thus reduce profit margins, or raise domestic prices.

Growing profits and fresh heavy borrowing enable the companies to finance the expansion of output, but this imposes a strain upon their liquid resources. The companies are then ill-placed to meet the situation created by the Government's reversal of the expansionist policy and the financial restraints such as the credit squeeze which form part of the policy of restraint. As the onset of the recession becomes more apparent, so the level of economic activity begins to decline and with it the plans for future investment.

Most accountants, whether in practice or in industry, will recognize in the foregoing account a summary of their experiences in the past two decades. For those who would wish to see the quantitative aspects of those fluctuations of corporate fortunes, the article provides a wealth of interesting statistics and charts. In the period 1952–65 gross trading profits rose from £2,271 million to £4,788 million and these earnings, when combined with sundry other income, lifted total earnings from £3,002 million to £6,408 million.

Not surprisingly, the fluctuations in profits have followed closely the variations in output. According to the statistics, before the peak of the expansion is reached, output and selling prices tend to rise faster than costs, particularly labour costs. In that phase, therefore, profits have risen rapidly. Thus, between 1954–55, 1959–60 and again in 1963–64, the growth of profits was unusually large. But, once the growth of output begins to slacken, then margins tend to contract. The profits cease to rise and may even fall. It is more especially in the phases of expansion that companies tend to rely increasingly upon external finance for their development. This is simply because, although profits and resources expand at this stage, the need for funds in terms of investment and expansion in the scale of operations outstrips the supply of internal funds.

The importance of the capital allowances for tax during the period 1952–65 is clearly brought out by the figures. In the first year they 'removed the tax liability on £400 million of companies' gross trading profits' but, by the end of the fourteen years, the corresponding figure was nearly £2,000 million. It was partly for this reason that tax payments were lower in the years 1959–65 than in the earlier period 1952–58, taking only 17 per cent of the total outgoings as compared with 28 per cent. The share of dividend and interest payments reflected the reduced claims of the Revenue on gross profits, rising from 25 to 30 per cent between the two periods under review.

The Law Society's Budget Advice

IN a memorandum to the CHANCELLOR OF THE EXCHEQUER about the next Finance Bill, the Council of The Law Society have produced a very knowledgeable and thought-provoking document which deserves close consideration by the Government's tax advisers, not to mention accountants. There is a standing committee of the Society on Revenue law, consisting of practising solicitors with specialized knowledge of taxation matters, and this committee has assisted the Council in the preparation of the memorandum. Some of the more absurd results of recent legislation can only be learned through close study of its practical workings, and in this the memorandum is particularly useful.

The full weight of the omnibus anti-dividend-stripping section 28 of the Finance Act 1960 is now being felt generally and therefore the time is particularly opportune for showing up some of the anomalies of the section. Section 28 (4) requires the Inland Revenue to notify the taxpayer before they give notice of a direction. He may then make a statutory declaration. If the Revenue wish to proceed in spite of that declaration they must first pass it to the tribunal. They have the right to enclose a counter-statement, a right which no doubt they invariably exercise. But they do not let the taxpayer see that counter-statement unless and until the tribunal decide that there is a prima facie case for a direction; and even then this is only a matter of courtesy. As the memorandum rightly says, the taxpayer should have the right to see a copy of the counter-statement at the time it is submitted to the tribunal. The memorandum makes a similar recommendation in relation to an application by an inspector for leave to raise an assessment out of time, under section 6 of the Income Tax Management Act 1964.

The clearance procedure under section 28 (10) also meets with well-merited criticism by the Council. When the Revenue refuse clearance, they also decline to discuss the reasons for their refusal. We have reservations about the Council's other point on section 28 (10), namely, that the Revenue should publish a list of general clearances and the principles which are applied in operating the section, as in the case of section 468 of the Income Tax Act 1952. We are not in favour of tax administration by extra-statutory concession; a man's immunity from tax should not depend on rules drawn up in some private room in Somerset House, but on the construction of reasonably intelligible statutes which have been debated in public. Section 28 should be made much less universal in its application and the exemptions for bona fide transactions should be more liberally drawn.

Few reasonable people will quarrel with the Council's recommendation that there should be an exemption limit for individual capital gains, subject to a maximum aggregate exemption in any one year. This would avoid long and involved computations which in the end throw up an infinitesimal gain which is itself far less than the cost of computing it.

The Future of the Accountancy Profession

ON March 30th last year The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland, The Association of Certified and Corporate Accountants, The Institute of Cost and Works Accountants, and The Institute of Municipal Treasurers and Accountants announced that they were having discussions about the scope and structure of the accountancy profession, its standard of education and training, the basis, nature and designation of the qualifications which it provided, and other related matters.

The respective Councils then hoped that they would be able to make a further statement in the autumn, but a brief announcement in October stated, in effect, that progress was held up for lack of an indication of the views of Government departments on certain fundamental aspects.

A further statement has been issued during the past week outlining the most important matters which have been under consideration by the Joint Steering Committee. In the main, they are seen to be along the lines of those referred to in the November issue of the Scottish Institute's journal, *The Accountants' Magazine* and noted in our issue of November 19th. They are, however, now given as follows:

(1) The possibility of reducing the number of professional bodies. There are six generally recognized bodies, but there are also many others which are less well known. The concept emerging is of three enlarged Institutes – one based on England and Wales, one based on Scotland and one based on Ireland – with closer contacts among them at all levels and arrangements whereby students could be trained in a practising office, or in industry, or in the public service, as they might select.

(2) The need to raise the entry standard to that of graduates or of school-leavers who have attained minimum university entrance requirements.

(3) The possibility of requiring students to undertake a period of full-time study of accounting and related matters: this might be before entry into or at an early stage in articled service.

(4) The advisability of broadening the syllabus in which students are examined to include an appropriate knowledge of both industrial and public service accountancy subjects.

(5) The possibility, if it is thought right to raise the educational and training standards of chartered accountants, of introducing a second tier of qualified accountants who would not be 'chartered' accountants. The second tier might be expected to have lower educational and training standards but nevertheless be able to fill an important role in carrying out the more routine accountancy tasks in industry, in the public service and in practising offices. A ladder from the lower tier to that of chartered accountant would, of course, be necessary for those who have the determination and ability to climb it.

(6) The extent to which specialization should be recognized and encouraged by way of post-qualification diplomas in, say, taxation, management information and other subjects. There is already a trend in this direction.

(7) A plan for dual or triple membership under which a member of one or other of the three Institutes of Chartered Accountants in Great Britain and Ireland would be eligible to join, if he so wished, either or both of the other two on paying the appropriate annual subscription.

(8) The scope for closer collaboration between the three Institutes of Chartered Accountants, in particular by the establishment of joint committees to consider and deal with a wider range of matters of common interest than has previously been found practicable.

A great deal of exploratory work is stated to have been done by the Joint Steering Committee and its working parties and an outline scheme has been prepared.

It is now evident, the statement goes on, that the recent reference to the Monopolies Commission of practices in the professions which might be considered restrictive will delay for a considerable time any help that the Government might give. In consequence the scheme must now be re-examined in the context that certain legislative support for which the accountancy bodies had asked will not be available, at least in the immediate future. The implications of these developments are now under consideration and the Councils hope to be able to make a further announcement in the summer.

Current Affairs

Light on the Betterment Levy

ALTHOUGH betterment levy is payable on all transactions after April 5th, 1967, including conveyances implementing contracts made before that date, there has so far been very little information as to how the Land Commission Act 1967 is to operate. It is true that the substantive law is contained in the Act itself, but when the Lord Chancellor has said that he is the last person to understand it, there would appear to be little hope of ordinary mortals being able to fathom its complexities.

However, the first of a series of commissioned articles on the betterment levy, elsewhere in this issue, which should be of interest and value to readers, coincides with the appearance of an official 'explanatory memorandum' on the levy (H.M.S.O., price 4*s* 6*d*). The memorandum comprises a fifty-two page booklet divided into three parts: an introduction, a general note on the levy, and detailed notes on a number of topics of which perhaps the most important is that concerned with assessment procedure.

Not only is the substantive law set out but a good deal of practical information is given about the way in which the Land Commission proposes to go about its task of assessment. The introduction to the booklet promises that it is to be supplemented in due course by practice notes to be issued by the Commission. Parts I and II constitute a simplified introduction to the levy provisions, explaining in simple language the object of the legislation and how the creators of the Act approached the problem. There are examples of the way in which the levy is to be computed, and which throw a fairly clear light on the involved and tortuous wording of the legislation.

The assessment procedure described in Part III deserves close study. It has close affinities with income tax appeal practice; indeed, the Inland Revenue would do well to take a leaf out of the Ministry of Housing and Local Government's book and issue a simple guide to tax appeal procedures. The four pages explaining the meaning of 'material development' do a good deal towards allaying the fears which have been aroused that anyone selling his own house may have to pay the levy. A further section of the booklet is devoted to expounding the relief in respect of estate duty, and another deals with the existing provisions in the Act about the interaction with capital gains tax and corporation tax; there are to be further provisions in the next Finance Act about which the booklet is understandably non-committal.

A companion booklet relates to the application of the legislation in Scotland (*Betterment Levy* (*Scotland*) H.M.S.O., price 4*s* 6*d*).

Second Reading for Leasehold Reform Bill

ON March 7th, the House of Commons voted, by a majority of 120, the second reading of the Leasehold Reform Bill. However, no less than ten M.P.s, from both sides of the House criticized the limitation of the Bill to houses having a rateable value not exceeding £200 (£400 in Greater London), on the ground that if the general principle was really sound, then it could not logically be restricted in such an arbitrary manner. The Minister somewhat lamely justified the limitation on the ground that the purpose was to 'rectify' the leasehold contract 'where it causes the greatest hardship'.

A member pointed out that a house on one side of a street with a £390 rateable value would be within the Bill because it was just in Greater London, while a house on the other side of the street with a £205 rateable value would be excluded because it was just outside Greater London. The Minister said he would reconsider this aspect, which was a matter for the committee stage.

One member cited the case of a lessee in Greater London who at his own expense had improved the house and thereby caused a rise in the rateable value to just over £400, thus depriving himself of the benefit of the Bill.

Civil Defence Bounty is Taxable

LAST week the High Court witnessed a herculean struggle between two tax inspectors (Mr Lush and Mr Coles) on the supremely important question of whether one could tax the other on the £15 bounty paid to him as a Civil Defence volunteer. This struggle followed a preliminary bout which took place before the General Commissioners for Kettering Division, who discharged the £15 assessment on the ground that the payment was exempted by section 457 (4) of the Income Tax Act 1952. Thereupon the Inland Revenue briefed learned counsel to persuade Mr Justice Stamp that the bounty did not quite satisfy the requirements of section 457 (4). According to *The Times* of March 9th he succeeded.

The subsection is brief and explicit. It says:

'(4) The sums known as training expenses allowances

payable out of the public revenue to members (whether men or women) of the reserve and auxiliary forces of the Crown, and the sums payable by way of bounty out of the public revenue to such members in consideration of their undertaking prescribed training and attaining a prescribed standard or efficiency shall not be treated as income for any income tax purposes.'

The learned judge held that the bounty was not paid 'out of the public revenue'; it was paid by a local authority which was only partially reimbursed out of the public revenue. In these circumstances his lordship declined to pronounce on the alternative Revenue argument that Mr Coles was not a member of the reserve and auxiliary forces of the Crown.

Time Marches On

THE approaching end of another fiscal year brings to mind new time limits introduced by the Finance Act 1965. Chief among these is the need to declare and pay any further dividends required to validate a 'one-year surplus' under section 85 of that Act, a procedure which requires to be completed before the end of 1966–67. Again, in the context of section 83, the elections made available by paragraphs 3 and 4 of Schedule 19 must be made not later than April 5th, 1967. Moreover, 'close' companies should be on the watch to pay any dividends appropriate to even up distributions related to periods ending not more than twelve months earlier (paragraph 9 (1) (*a*) of Schedule 18).

From April 6th onwards the owners of property or valuables will be at risk under the capital gains provisions which concern the right to elect for 'Budget day' valuation in relation to assets referred to in paragraph 25 of the Sixth Schedule and the right to designate the 'principal residence' for the purposes of section 29. Both these rights are ineffective as regards events occurring more than two years earlier.

At this time also the recurrent annual assessment factor signals the advisability of realizing potential losses which have reached an optimum point, an operation which can be effected under expert guidance without a substantial change in the investor's portfolio.

The rules for time limits in relation to companies will now be less closely related to the end of the year of assessment, although the two-year limit for obtaining loss relief against general income and for making subvention payments is still noteworthy. As regards expenses of management disbursed in a given corporation tax accounting period, a company has the right to elect (not later than twelve months later) to treat as disbursed therein a specified proportion, being expenses that would otherwise rank for income tax relief. This privilege enables the elected expenses to be brought into the initial carry forward to corporation tax provided for by paragraph 23 (2) of the Fifteenth Schedule.

In general, the end of the company year will constitute the anniversary date of greatest significance in future and tax planners interested in cash flow may seek to advance the accounting date to accelerate relief on charges or postpone the incidence of a capital gain.

New Bank Service

WHETHER the banks would have abolished credit transfer charges had the National Giro not threatened competition is anyone's guess, although most people will guess along the same lines. However, the public will be more interested in the substance than in the causation; from April 1st, account-to-account transfers will be free. Non-customers using the credit transfer service will still pay sixpence, but that is threepence less than the Giro's non-customer charge.

This announcement by the banks included also particulars of a new service of interest to a wide range of business customers. Direct debiting, which the Giro promised in last year's booklet, is being tried out by the banks now, and they hope to have the system working fully this summer. Given the agreement of his debtors, a creditor will then be able to initiate debits to their accounts, covering, for example, his monthly invoices, which will presumably have been sent out sufficiently in advance of the debits to give debtors time to check and, if necessary, question them. The advantage to the creditor is obvious enough, and many debtors will probably welcome the saving to them of the time and trouble of making out and posting cheques.

The banks are currently under double pressure to self-examination – the Giro is coming next year and the Prices and Incomes Board report on bank charges is coming much sooner than that. Mr Aubrey Jones seems to be doing his homework thoroughly in this assignment; the United States, Canada and Australia will all have provided comparative evidence during his visits there. His verdict at the end of the day will be interesting indeed. The banks, accustomed to criticism, are probably prepared for more but at least those free credit transfers, which may take a good deal of work from the still-charged-for cheques, will be a mark on the credit side of their ledger.

Tell-tale Stated Case

THE right of a tax appellant to demand a stated case for submission to the High Court is one which he can exercise only on the footing that the facts set out in the case will become public property. This may well have deterred many taxpayers from exercising this right. One can, of course, make suggestions to the Appeal Commissioners as to what they should put in the stated case, but they have the last word. An attempt was made last week to enlist the help of the High Court in forcing the Special Commissioners to state a case differently. The applicant was Guinness Exports who said that certain passages in the case as stated by the Special Commissioners would 'do damage'. Mr Justice Stamp (at the request of Guinness Exports) heard the appli-

cation in chambers, but he gave his decision in open Court.

His lordship, rejecting the application, said it was not suggested that the stated case was in any way defective. If he acceded to a request to remit it to the Special Commissioners to amend the passages in question, he would be usurping their functions. Therefore he had no power to entertain the application.

More Redundancy Pay Litigation

LAST week the Divisional Court, presided over by the Lord Chief Justice, allowed two appeals by employers against redundancy pay awards made by the Industrial Tribunal.

To obtain redundancy pay, one must have been in the employment for a continuous period of 104 weeks. However, the Contracts of Employment Act 1963, Schedule 1 (which is incorporated into the Redundancy Payments Act 1965) provides by paragraph 10 (2) as follows:

> 'If a trade or business or an undertaking . . . is transferred from one person to another, the period of employment of an employee in the trade or business or undertaking at the time of the transfer shall count as a period of employment with the transferee and the transfer shall not break the period of employment.'

In *Dallow Industrial Properties Ltd v. Else*, two employees claimed redundancy pay from Dallow Industrial Properties Ltd with whom they had been employed for only three weeks. However, they had formerly been employed for many years at the same premises by Jacksons Industries Ltd which had manufactured electric cookers there. In 1962 Jacksons transferred its main trade to Bristol and put the premises up for sale. In the meantime Jacksons stored goods at the premises and employed the two men there, one on maintenance and one on security. In 1964 Jacksons sold the premises to Dallow who bought them to convert and to let; not to carry on any trade there. As stated, it employed the two men for three weeks only.

The Industrial Tribunal awarded redundancy pay to the two; but on March 7th the Divisional Court allowed Dallow's appeal against this decision. Lord Justice Diplock said that Jacksons did not transfer to Dallow any part of Jacksons trade run as a separate and self-contained part of their operations. This was what paragraph 10 (2) of Schedule 1 to the 1963 Act required if redundancy pay was to be payable.

In the other case (*R. v. Industrial Tribunal, ex parte George Green & Thompson Ltd*), an award of redundancy pay was quashed owing to the failure of the secretary of the Industrial Tribunal to notify the employer of the hearing of the employee's application.

A Mr Auchterlonie had been employed at the company's bakery in Eldon Lane, which was not the company's last known address or place of business, and never was the registered office or the principal place of business. The company dismissed Mr Auchterlonie and closed the bakery down the next day. He made an application to the Tribunal and gave the company's address as being at the Eldon Road bakery. The Tribunal's secretary, to comply with the regulations (S.I. 1965, No. 2019), sent the application to the bakery with a form of appearance which the company had to return within fourteen days. He sent it by recorded delivery, and as the company was not there the letter was returned to the secretary, who, however, did nothing more about it, although he knew that the company had not been in fact notified. In consequence the company did not attend the Tribunal hearing and did not hear about it until some time after redundancy pay had been awarded against them.

The company naturally complained to the secretary who justified his action, relying on regulation 13 (1) that:

> 'Any notice required . . . to be served . . . may be sent by recorded delivery . . . (*c*) in the case of a document directed . . . to a party, to his address for service *specified in the originating application* or . . . notice of appearance . . . or his last known address or place of business . . . or, if the party is a corporation, to the registered or principal office.'

The Lord Chief Justice said that it was quite clear that the secretary was misconstruing the rules. The recorded delivery letter having been returned, the Tribunal had notice that the company had never received it and therefore the fourteen days for appearance never began to run. These notices were not merely to be sent, they also had to be received. The Tribunal hearing and its award were absolute nullities and the decision had to be quashed. The Court took the unusual step of awarding costs against the Tribunal on the ground that there had been clear misbehaviour.

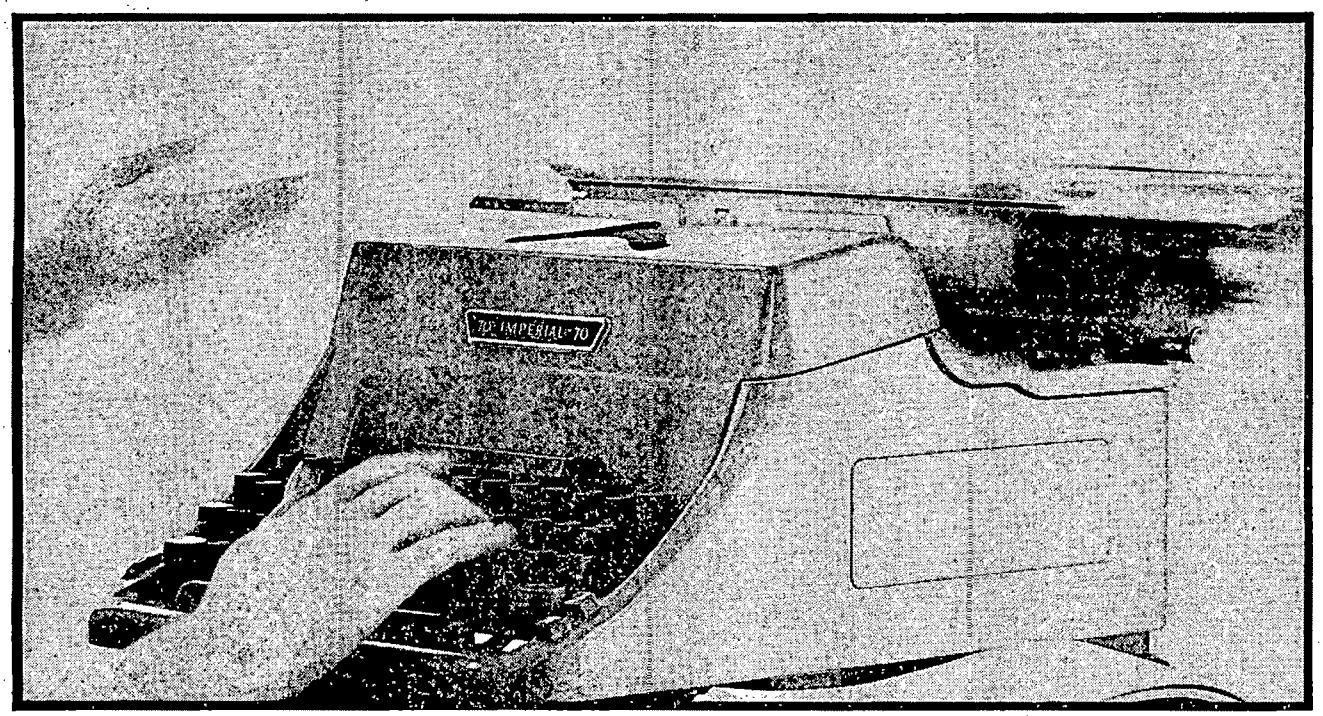
Duty Payable on Advanced Sums

WHEN a fund is held on discretionary trusts, and a man is an object of such trust, does he have an interest 'in possession', within the meaning of section 43 of the Finance Act 1940. According to the Court of Appeal in *Gartside v. C.I.R.*, he does. Section 43 imposes duty on settled property where such an interest had been disposed of or has determined within five years before the beneficiary's death. In the present case the fund was held on discretionary trusts for the deceased and his family during the deceased's lifetime. It followed that when he died that discretionary trust came to an end and the fund was deemed to pass. The trusts included a power of advancement and in 1962, while the deceased was still alive, the trustees made advances totalling £25,500 out of the fund to the deceased's two sons, so that the £25,500 did not form part of the trust fund when the deceased died in the following year. The Revenue nevertheless claimed duty on it by virtue of section 43.

Lord Denning said that for eighty years the Courts had held that each of the objects of a discretionary trust had an 'interest' in the fund; he had a right to be considered by the trustees. Was that interest 'in

Don't buy a new Imperial 70 because it's modern, reliable and accurate.

In 1980 it will be old-fashioned (and reliable and accurate).



The Imperial 70 is the most reliable and sturdily built office typewriter in the world. It's built better. So it types better. And lasts longer. That's really the whole story. Except that Imperial also has the finest servicing facilities in the country. Don't take our word for it. Ask your supplier.

Imperial are Britain's biggest typewriter manufacturers. Electric. Manual. Portable. Specialised Machines.

Imperial

Please let me have full details of the Imperial 70

Company_____

Address_____

Attn. of A 4.

Imperial Typewriter Co. Ltd., East Park Rd., Leicester

From Shield Factors' Files

The Conference that nearly ended in Chaos



"In twenty years in business I've *never* known the like!" declared Bill Williams, angrily banging the board room table.

"And neither have I!" echoed the man on his left, furiously.

The ten top sales representatives of Lomax Foods (Warwickshire) Ltd. were gathered for their half-yearly Sales Conference. And Michael Lomax, Managing Director, had just dropped his bombshell.

No new accounts to be opened.

No increase in orders to be taken from existing customers.

A complete clamp down. For six months.

"We work twenty-five hours a day to sell and expand" complained Bill Williams bitterly, "and now you tell us things have got snarled up at your end. It's rank bad management I say."

"Hear, hear," agreed others.

"Gentlemen, please be reasonable," urged the M.D. "I'm as disappointed as you are."

"Aye, but you don't lose commission," Bill Williams countered, "*We* shall. And I'm booked for a holiday in Spain on the strength of my new orders. What do I tell my wife and family now?"

"It's no use getting hot under the collar, Bill. Even you can't get away from economic facts. We haven't got the money to give extended credit over and above our present commitments. And without it we can't take on extra business. So we've got to go easy. Otherwise I'll be faced with not enough in the kitty to pay the wages and salaries. Including yours."

"I still say it's rank bad management."

"Watch it Bill," snapped the M.D. sharply.

It was then that a quiet man at the bottom of the table spoke up.

"I think I've got the answer," he said. "Credit Factoring. I was reading about Shield Factors' service only the other day. It gives manufacturers a steady inflow of cash, the amount depending only on their sales, and it abolishes ledger-keeping costs too.

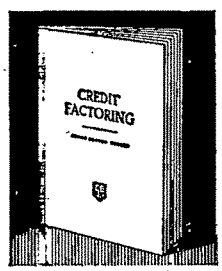
"We need never have another bad debt either," he continued. "And as for worrying about money to pay the wages and salaries—Shield Factors have made that a thing of the past."

"Then why in heaven's name didn't someone tell me about Shield Factors before?" demanded Michael Lomax, visibly brightening. "I'll get on to them right away."

* * *

He did. And now he's got the happiest team of go-ahead reps. for miles around. Commission and profits are going up every month as new accounts are opened and bigger orders accepted. As for Bill Williams, his daughter got engaged on the last night of the holiday. In Spain, of course.

* * *



* Details of Shield service are given in this booklet: "Credit Factoring", a copy of which is waiting for you. Write or 'phone (asking for Mr. F. R. Salinger or for Mr. R. D. Newman) and it will be sent to you by return.

SHIELD FACTORS LTD

formed by N. M. ROTHSCHILD & SONS, ANGLO-AFRICAN SHIPPING CO. (S.A.) LTD., C. T. BOWRING & CO. LTD., EAGLE STAR INSURANCE CO. LTD., INDUSTRIAL & COMMERCIAL FINANCE CORPORATION LTD. KLEINWORT BENSON LTD.

Plantation House, Mincing Lane, London, E.C.3.
'phone Mincing Lane 9236.

possession' or was it only 'in expectancy'? It was reasonable to suppose that the two (of which only the latter was defined in the Estate Duty Acts) were the opposite of each other. Since the interest of the object was not a 'future' interest it was not an interest in expectancy and therefore it must be an interest in possession. Since the deceased had an interest in possession in the £25,500 immediately before it was advanced to his sons, it followed that such interest was determined by the advance. Accordingly duty was payable on the £25,500 by virtue of section 43.

Not everyone will agree with the argument that an interest must be 'in possession' if it fails to satisfy the statutory definition of 'interest in expectancy'. Nor does that definition confine it to future interests. Leave was given to appeal to the House of Lords, where no doubt the taxpayer will argue that whether or not there was an interest in expectancy, it was certainly not in possession. Meanwhile, the decision of Ungoed-Thomas, J., in *Gartside v. C.I.R.* ((1966) 3 W.L.R. 759), has been overruled.

Investing Money is not Lending

ANOTHER attempt to plead the Moneylenders Act 1900 failed last week in *A. J. Brush Ltd v. Ralli Brothers (Securities) Ltd.* It failed on what seems to be a novel point. Section 6 of the Act defines a moneylender as including every person whose business is that of money lending, but excluding, *inter alia*, any person who bona fide carried on business as a banker and any person 'bona fide carrying on any business not having for its primary object the lending of money, in the course of which and for the purposes whereof he lends money'.

The defendant (Securities) was incorporated with the first object of carrying on business as an investment company, but with ancillary objects including the lending of money. It had built up an investment portfolio of over £9 million and the only investments which involved lending money had been subscriptions for various debentures. These were convertible debentures, giving Securities an option to acquire a stake in the company issuing the debenture.

The plaintiff company (Brush) borrowed sums in excess of £1½ million from Securities or from its associated banking company and subsequently was unable to meet its obligations, and the banking company appointed a receiver. Securities was still the registered holder of the debentures but their beneficial owner was the banking company. Brush applied to have the receiver removed, one ground being that the lending was a moneylending transaction.

Mr Justice Buckley said that the border-line between making an investment and lending money might be difficult to draw. Lending on a security did not thereby prevent the transaction from being moneylending. But where the lending was done as an incident to an investment, the lender having a substantial interest in the borrowing concern, the loan might well not be a moneylending transaction. On the evidence he held the transactions were exempted. However, he ordered that the receiver should not exercise his power of sale as regards capital assets before trial of the action.

No Capital Allowances on Crematoria

SINCE 1945 capital allowances have been granted on buildings and structures which qualified as 'industrial'. They acquire this qualification in any one of the several different ways set out in section 271 (1) of the Income Tax Act 1952. One method of qualifying is to be in use:

> 'for the purposes of a trade which consists in the manufacture of goods or materials or *the subjection of goods or materials to any process.*'

Norwich Crematorium Ltd claimed the allowance on a furnace chamber and chimney tower at its crematorium on the ground that they satisfied the requirements of the words we have italicized. Mr Bourne, the tax inspector, resisted this but the Norwich City Commissioners allowed the claim, finding as a fact that the company carried on the trade of the disposal of the human dead by cremation.

Allowing the Revenue appeal to the High Court on March 7th, Mr Justice Stamp declared that he recoiled from the idea of calling a human corpse 'goods or materials', as much as from calling the cremation the subjection of goods and materials to a process. He did not think it was the intention of the Legislature to include it in the phrase. He also rejected the company's alternative argument that at any rate the coffin and shroud were goods and were subjected to a process, namely, burning. He did so on the ground that it was not the object of the trade to destroy the coffins and shrouds by fire. One does wonder why the Revenue appealed. What is the objection to giving the allowances?

Public Expenditure and Taxes

FOR all the recurrent appeals for economy in the public sector, Government outlays have been growing rapidly in recent years. If these continue to expand at the same rate as of late, then for the next five years or more the Chancellor will have to find an extra £400 million of tax revenues each year. The implications of these assumptions were discussed by Professor A. R. Ilersic in his inaugural lecture delivered last week at Bedford College (University of London) entitled 'Taxation in the Welfare State'.

In part, commented Professor Ilersic, the Chancellor's difficulties stemmed from the fact that the tax system was already severely stretched to finance existing expenditure. The main difficulty, however, arose from the lack of growth in the United Kingdom economy. With present external commitments and the lack, as yet, of a long-term incomes policy, the prospective rate of economic growth was not likely to

exceed 2 per cent per annum. This had to be compared with an almost certain expansion in public sector expenditure of some 4 per cent. In the field of welfare services, noted Professor Ilersic, demographic factors such as the growth in number of those of school or retirement age would necessitate heavy increases in expenditure to provide even the current scale of services, which were regarded by many as inadequate. There was no real scope for economy in those fields.

If tax revenues were to be raised, then it seemed that the Chancellor should look to income tax rather than surtax. Half of the 4·8 million married couples with both partners earning were in the income bracket £1,000–£1,499, and, according to the latest annual report of the Inland Revenue, there were a further 30 per cent of the 7·8 million married couples, where only the husband was earning, in the same income bracket. Within that range of income some 5·5 million incomes amounted to £6·7 million of personal income and contributed £646 million in tax. In contrast, there were only 1·4 million incomes in the bracket £1,500–£1,999 and only 0·8 million with incomes between £2,000 and £4,999. In relation to the Chancellor's prospective needs the outright confiscation of all income over £10,000 would contribute little.

Professor Ilersic thought it more likely that the Chancellor would rely to an increasing extent upon indirect taxation. But if this were the case, then it would be necessary to adopt much more broadly based outlay taxes. The obvious candidate was an added value tax, although it would be more regressive than the existing outlay taxes.

This is My Life

by An Industrious Accountant

THE office manager fidgeted uneasily in his chair and swallowed an invisible lump in his throat. He had a problem, he said in a strained tone, which was worrying him, and he had come to ask for assistance. I made noises suggestive of helpfulness, crossed my fingers mentally, so to speak, in foreboding of the worst and urged him to reveal all.

His embarrassment handicapped the fluency of his appeal but underlined its urgency. His wife (the Hairpin of old) would like to return to work, he stammered; she didn't care for domestic life; could her old job, or indeed any suitable job, be found for her? It wasn't that the home atmosphere wasn't happy, he added with a flash of loyalty, indeed, far from it; but it just didn't give her scope for her talents and energies.

The feelings of Christian encountering Apollyon in the way were as nothing compared with my own horror. The thought of re-engaging the Hairpin left me aghast. A humorous reference to it some weeks previously as a remote possibility had, in fact, almost given Prinny a heart attack. Over his dead body, he had sworn, with gurglings of alarm and despondency. Subsequently revived with strong coffee he had opted out of any such hare-brained idea. 'I wash my hands of it,' he said, 'do it at your own risk; dammit, old boy, you should have more sense.'

With diplomatic finesse I therefore sought to postpone the evil day by assuring the office manager that the idea couldn't be entertained without a prior chat with his better half. That was where I blundered. With a lock of joy on his pale face he jumped to his feet, explaining that she was outside, just waiting for the opportunity. . . .

A moment later she bustled in with a hearty greeting. Absence hadn't changed her. 'Your curtains have faded, haven't they?' she brayed. 'Pity your secretary doesn't look after you; but youngsters nowadays have no sense of vocation'. A moment later she was deep in her tale of woe. She was bored stiff at home with nobody to talk to all day; it was driving her up the wall. She'd always liked a busy life; she'd been on our staff holidays committee and the canteen committee . . . the food was as bad as ever, she supposed? . . . and the Christmas party committee. She'd kept up her typing speeds . . . she could still out-type any of those scruffy kids outside with those awful hairdos and disgraceful skirts.

My reference to the presumed pleasures of housewives' shopping and coffee get-togethers led to a slanderous story about the butcher, and only a desperate interruption by her husband cut short a startling allegation about the chief cashier's daughter. 'It's all that noisy flat life that upsets her', he insisted.

'Well, we can't afford anything better on your salary', she crowed, meaningly. Seeing him wince I had an intuitive consciousness of that particular knife having been turned in the raw wound before. He looked tired and in need of a tonic. Admittedly there was ample room for the Hairpin in the typing pool where four marriages were planned for Easter week and the holiday drain would start directly afterwards. But there would probably be additional absences if the Hairpin was to wreak her wonted havoc. . . . Maybe I could hive her off on the sales manager . . . maybe he'd take a charitable view . . . maybe . . . I felt myself weakening. With dignity I said I'd think it over – on a strictly temporary basis – for old time's sake.

The office manager's revitalized expression showed how much a favourable decision meant to him; but there's not a shadow of doubt that it will cost us dearly in other areas.

Betterment Levy – I

by K. BUCKLEY EDWARDS

THE Land Commission Act 1967 is a lengthy and most complicated piece of legislation consisting of 102 sections and seventeen schedules which run to 189 pages. It is divided into four parts, Part I dealing with the constitution and finances of the Land Commission which is set up by the Act, Part II with the acquisition, management and disposal of land by the Commission, Part III with the betterment levy, and Part IV with general and supplementary provisions.

In this series of articles most of the space will be devoted to the betterment levy, the circumstances in which it becomes payable and the methods by which it is computed. All references to sections and schedules, unless otherwise stated, are references to sections and schedules of the Act. Because of the Act's complexity and its many exceptions and reservations, the law on a particular matter may in some cases appear under more than one heading.

Development value

Section 27 provides that betterment levy (in the Act called 'the levy') is to be charged where the development value, or part of the development value, of land is 'realized' on or after the 'first appointed day', which is April 6th, 1967, and is a very important date in connection with the imposition of the levy. Broadly speaking, development value is the difference between the existing use value of land and the market value of the land with the prospect of development attached to it, as expressed in and conditioned by the relevant planning permission.

The development value is realized in different ways in the cases distinguished as Cases A to F in a table in section 27. Under Case A development value is realized when land is sold or a lease is assigned; in Case B where a tenancy is granted; in Case C where a project of 'material development' (referred to later) is begun; in Case D where a right to compensation within section 33 accrues in respect of land; in Case E where land is the subject of a disposition within section 34; and in Case F on the occurrence of certain other acts or events relating to land within section 35. Putting the matter in a nutshell it may be said that levy arises:

(i) upon the realization of an increase in the development value of land; or

(ii) upon the realization of compensation for any decrease in the development value of land.

Any act or event described in the table in section 27 whereby development value is realized on or after April 6th, 1967, is referred to as a 'chargeable act or event'.

The levy will differ from the development charge under the Town and Country Planning Act 1947 in two important respects: (i) it will not take all the development value, and (ii) it will normally be paid by the seller. But if, when the land comes to be developed, it has some development value on which levy has not been taken in previous sales, the residual value will be subject to levy at the time of development. Thus, to quote the example in the White Paper, *The Land Commission* (Cmnd 2771), if agricultural land worth £300 as such is sold for £3,000 with planning permission for housing, levy will apply to the difference of £2,700 between market value and agricultural value. If the land is developed immediately afterwards, the market value at the time of development will still be £3,000 and no more levy will be payable. But if the land is not developed for, say, three years, by which time the market value of the land has risen to £3,500, levy at the time of development will be payable on the additional £500 then realized.

Material development

A point of great importance is that levy will be payable only on value attributable to the prospect of 'material development' which is defined, not very intelligibly perhaps, in section 99 (2). Briefly, 'material development' means any development other than (i) development permitted under the Town and Country Planning General Development Order 1963; (ii) development covered by Schedule 3 (except paragraph 4) to the Town and Country Planning Act 1962 (that is, development which is notionally included within the concept of existing use value); and (iii) development excluded from liability to levy under the Material Development (Exceptions) Regulations 1967 to be made by the Minister and to come into operation on April 6th, 1967.

The linking of levy to material development means that levy does not have to be paid on current use value or any increase in current use value, so that no levy will be payable on the sale of an ordinary house, shop, office or factory which has no potential for development or redevelopment. Similarly, levy will not attach to development which is not material so that, as will be shown later, most alterations or improvements to property, the rebuilding of property and quite substantial enlargements of property will escape.

The Minister has said (*Hansard*, August 4th, 1966, cols 839–843) that the Material Development (Exceptions) Regulations will prescribe as excluded from material development:

(*a*) the rebuilding, alteration or enlargement of a dwelling-house so long as the floor area does not exceed by 10 per cent or 1,000 sq. ft the floor area of the house on April 6th, 1966, or of a non-

residential building so long as neither the cubic content nor the floor area exceeds by more than one-tenth that of the building on that date or as first built after that date;

(*b*) any change of user from shop to office or office to shop;

(*c*) any change of user from light to general industrial use and vice versa;

(*d*) the change of use to a shop of part of a dwelling-house if not more than 200 sq. ft in floor area;

(*e*) most agricultural buildings but not farm-houses or cottages.

However, while the building of a farm-house or cottage will be subject to levy, the levy will not be collected while it is used for agriculture (cols 849 and 859). Similarly, the levy on a factory extension of more than 10 per cent will, it seems, be postponed until the factory is sold (cols 999, 1,000 and 1,002).

Again, even though land may increase substantially in value from the prospects of development, the owner will not be liable for levy so long as he just sits tight and carries out no material development; but, as will be seen later, land may be acquired compulsorily by the Commission. It is only realization for valuable consideration which attracts levy and no levy will be payable on a gift or on inheritance.

Case A

Under section 29 a 'disposition' (as it is called) takes place on

(*a*) a conveyance on sale of freehold land;

(*b*) in Scotland, the grant of a feu or the creation of a ground annual;

(*c*) an assignment on sale of a tenancy granted, renewed or extended for a term of not less than seven years;

(*d*) an assignment on sale of a tenancy granted, renewed or extended for a term of less than seven years, but only if notified to the Commission in accordance with later provisions of the Act.

Section 29 states that levy under Case A is to be charged on the net development value of the relevant interest, which means the interest which is conveyed or assigned by the disposition. To obtain the net development value, the market value of the relevant interest, the base value of that interest and the amount of any expenditure on improvements or ancillary rights which has increased the development value of the interest, have to be ascertained in accordance with Parts I and V of Schedule 4 and 'such other provisions of the relevant Schedules as are applicable in the circumstances'. This brings in Schedules 5 to 13 which, with Schedule 4, are the most complex part of the Act. Even so, further details are prescribed by regulations. Having arrived at the market value, base value and permitted expenditure, the net development value will be the market value *minus* the base value *minus* the expenditure on improvements or ancillary rights. This gives the basic equation:

$$NDV = MV - BV - EIAR$$

Under Part V of Schedule 4, expenditure on improvements or ancillary rights includes capital expenditure to improve land together with payments (provided they are notified to the Commission under Case E) made to secure the grant or extinguishment of an easement or restrictive covenant; but does not include expenditure on maintenance, repairs or decorations or other works of a recurrent nature or rates or taxes.

Factors in computation

For the purpose of assessing levy in respect of a disposition falling within Case A, the market value of the relevant interest will be taken to be the amount of the consideration which, in accordance with the terms of the disposition, is to be given for the disposition to the grantor or to any other person (Schedule 4, Part I).

Under paragraphs 1–3 of Schedule 6, consideration includes consideration other than cash, but excludes any part of the purchase price which relates to chattels. Market value means the price land would fetch in the open market and is normally the consideration received by the vendor. Thus, land may be worth no more than £200 an acre as farmland, but if it is zoned in a development plan for housing purposes, it may be worth £2,000 an acre, which is its market value.

The base value of the relevant interest is the aggregate of: (*a*) eleven-tenths of the current use value of the relevant interest, and (*b*) the amount, if any, by which the value of any other interest retained by the grantor is depreciated in consequence of the disposition. The reason for the 10 per cent addition to current use value is that in built-up areas current use value is relatively high compared with redevelopment value and the addition will serve to hasten redevelopment by narrowing the gap between base value and market value and thereby cut down the development value.

Current use value is calculated in accordance with Schedule 6 on the assumption that planning permission (*a*) would be granted for any development of the relevant land which does not constitute material development, but (*b*) would not be granted for any development of that land which constitutes material development. Account must, however, be taken of any planning permission granted for a project of material development begun before April 6th, 1967, or begun on or after that date in respect of which a notice to carry out a Case C development is given to the Commission under section 38. Base value arrived at in this way thus equals eleven-tenths of current use value plus an amount for severance depreciation.

Alternative method

Alternatively, the consideration given for the last relevant disposition may be taken as the base value

if this gives a higher figure. But, saving exceptions, this alternative can only be used if the previous disposition occurred between July 1st, 1948 (when the Town and Country Planning Act 1947 came into force) and September 22nd, 1965 (the date of the White Paper, *The Land Commission* (Cmnd 2771)) both dates inclusive, or if it occurs after April 6th, 1967.

A previous disposition occurring between September 23rd, 1965, and April 6th, 1967, inclusive, cannot be used to establish base value unless

(i) the disposition was made in pursuance of an enforceable contract made before September 23rd, 1965, other than a contract granting an option which was not exercised before that date (Schedule 5, paragraph 2 (2)); or

(ii) the disposition was made by a local authority or public body within section 56, or a charity in respect of land exempted from liability to levy under section 57, or a statutory undertaker or the National Coal Board in respect of land exempted from liability under section 58, or the Crown or Duchy of Cornwall (Schedule 5, paragraph 10); or

(iii) a builder or developer of residential property purchases land on or after August 1st, 1966, and before April 6th, 1967, and carries out his residential development before the end of six months from April 6th, 1967, that is, before October 6th, 1967 (Schedule 5, paragraph 11).

The reason for the close season between September 22nd, 1965, and April 6th, 1967, is the fear of collusive sales and purchases taking place during this period with the object of artificially raising the base value of land for the purpose of calculating the levy. In order that resort may be had to the alternative method of determining base value by reference to a previous disposition, the previous sale must have been a sale to the levy payer or to his predecessor in title for valuable consideration (Schedule 5, paragraph 3).

Examples

1. X sells land to Y for £20,000 in July 1967 with the benefit of planning permission for housing. X bought the land before July 1st, 1948, and its current use value as agricultural land, without the planning permission is £5,000.

	£
Market value	20,000
Base value – 11/10ths of current use value	5,500
Development value	£14,500

There is no previous disposition which can be used for base value and so X will pay levy on £14,500 at 40 per cent amounting to £5,800.

2. Facts as in Example 1, except that X bought the land in 1963 for £10,000.

	£
Market value	20,000
Base value derived from previous disposition	10,000
Development value	£10,000

The previous disposition base value, being higher than 11/10ths of the current use value, X pays levy on £10,000 rather than £14,500, amounting to £4,000.

3. In 1949 A sold a plot of land to B for £1,000. In 1966 B sold the land to C for £2,000. In July 1967 C sells the land to D for £3,000. At all material times the current use value remains stationary at £500. C is liable for levy on £3,000 minus £1,000 equals £2,000 which at 40 per cent amounts to £800.

General

For the purposes of Case A the effective date of a disposition is the date when the conveyance or assignment of the land is actually executed and not the date when the contract is made (section 85 (4)). The vendor of land will therefore want the date for completion of a forthcoming sale to be before April 6th, 1967, and the contract of sale should make it clear that time is of the essence of the contract. In this event the whole of the purchase money will be retained by the vendor and he will not be liable for levy.

Conversely, the purchaser will not normally, on the subsequent occurrence of a chargeable act or event while the land is in his possession, be able to claim as a base value the amount of the purchase money paid by him to the vendor. The purchaser will therefore seek to fix the date for completion on or after April 6th, 1967, in which event the purchase money will be liable, in the hands of the vendor, to levy under Case A, and can be used by the purchaser as a base value for the purpose of calculating levy in respect of a subsequent chargeable act or event.

This situation will make for some nice bargaining between the parties. In this connection it is now too late to shift, by special provisions inserted in the contract, any liability for levy under the Act, since this could only be done under a contract made before December 29th, 1965.

Since the Act, save in the exceptional circumstances referred to above, precludes the purchase price of land acquired during the period between September 22nd, 1965, and April 6th, 1967, being used as a base value for calculating levy, any person acquiring land during this period should, if he wants to avoid levy, either sell the land before April 6th, 1967, or begin development of it before that date. This, again, at this stage is of little more than academic interest in view of the proximity of the terminal date.

There are special rules for determining when development may be said to begin which will be referred to in a later article. If such a purchaser does not do either of these things he will have to pay full market value to the vendor and then pay levy

under Case A when he sells the land or levy under Case C when he begins to develop the land.

A chargeable act or event under Case A will probably be the one most frequently to arise after the Act comes into operation on April 6th, 1967, and it will be the duty of the grantee, on a sale of land or on an assignment of a tenancy for seven or more years, to notify the transaction to the Commission within thirty days of the disposition occurring or within such extended time as the Commission may allow (section 37).

If the disposition is a tenancy for less than seven years, notification by the grantee is optional; but if there is any likelihood of a further chargeable act or event occurring during the grantee's holding of the land he will be wise to notify the Commission so as to establish for himself an alternative base value for the purpose of calculating levy in respect of that further chargeable act or event.

If the grantee fails to notify the Commission in due time in a case where notification by him is obligatory, he will be guilty of an offence and liable on summary conviction to a fine of £50; but no proceedings for this offence may be brought except with the consent of the Commission or by or with the consent of the Director of Public Prosecutions, and the Commission may mitigate any penalty or stay or compound any proceedings (sections 81, 82).

(To be continued.)

The Profession in New Zealand

by A. W. GRAHAM, B.Com., F.R.A.N.Z., F.C.I.S., Secretary, New Zealand Society of Accountants

The visit of Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, to Australia and New Zealand last month has stimulated interest in accountancy 'down under'. This article gives a brief picture of the structure of the profession in New Zealand, its standards and its activities.

FOR many years New Zealand has been regarded by many Englishmen as the most 'British' of Commonwealth countries, and by some Australians as more 'British than the British'. In the field of accounting, however, New Zealand has developed a structure totally different from that of the United Kingdom, but one whose advantages are becoming increasingly recognized throughout the world.

The leading professional body is the New Zealand Society of Accountants, which was one of the first professional organizations created by special statute. The aims of the Society, as set out in the Act of Incorporation are, *inter alia*, 'to control and regulate the profession of accounting in New Zealand'. This responsibility has been interpreted by successive Councils as requiring the provision of a framework not only for accountants in public practice, but for those employed in commerce, industry, local authorities and the public service.

Membership of the New Zealand Society at June 30th last was 7,971, comprising 2,144 public accountants (members in public practice on their own account), and 5,827 registered accountants employed in widely varying segments of the New Zealand economy. While precise statistics are not available, a sample test made recently showed the occupation of members of the Society to be as follows:

	Per cent of total membership
MEMBERS IN PUBLIC PRACTICE	
Principals	27·1
Employees	5·1
Total	32·2
MEMBERS IN ADMINISTRATIVE PRACTICE	
Service organizations:	
Solicitors and employees	1·4
Banks	2·3
Insurance and finance companies	2·0
Trustee companies	1·1
Stock and station agents	1·9
Land agents, sharebrokers, advertising agents etc,	1·2
Total	9·9
TRADING ORGANIZATIONS	
Exporting industry	2·6
Manufacturing industries	11·0
Importers and wholesale merchants	7·5
Building contractors and sawmills	2·7
Transport industry	4·5
Retailers	3·0
Hotels, racing, theatres	0·9
Total	32·2
NON-TRADING ORGANIZATIONS	
Civil Servants	11·5
Teachers	1·5
Local bodies	5·0
Non-trading associations	2·2
Armed services	0·3
Total	20·5
Retired, honorary retired and miscellaneous	5·2
TOTAL	100·0

This table helps to explain why a country of some two and a half million people has such a large proportion of qualified accountants. In the public service sphere the majority of senior officers of the Inland Revenue are members of the Society, as are the senior officers of the Controller and Auditor-General. In the absence of a specialist accounting body such as The Institute of Municipal Treasurers and

Accountants, membership of the Society is a favoured qualification for appointment to local authority accounting posts. There is no separate and distinct secretarial profession as understood in the United Kingdom, the majority of company secretaries being members of the Society, in some cases possessing the additional qualification of the Chartered Institute of Secretaries. In the field of management accounting, the Society recently absorbed the New Zealand Institute of Cost Accountants, which is now the cost and management accounting division of the Society.

This unity of the profession, laid down as a fundamental aim by the Society's first President, Peter Barr, has been jealously guarded by successive Councils. In the New Zealand environment, there can be no doubt that this unity has been of great assistance in stimulating growth of the profession. This factor adds special interest to the moves in many parts of the world within recent years to reach the position of unity which New Zealand has occupied for nearly sixty years.

Distinctive features

Two unique features of the profession in New Zealand were introduced by the provisions of an amending Act passed in 1963. This Act established a public accountants' fidelity fund, at the same time restricting the right to commence public practice in future under a designation including the term 'accountant' to members of the Society.

Established to provide protection against theft or misappropriation by public accountants, the fidelity fund is financed by a levy of £5 per annum on all members in public practice. When the fund reaches £100,000 contributions will be discontinued. Although, unfortunately, it cannot be said that claims have been non-existent, they have been modest and the fund has already reached £35,000.

The statutory protection of the public use of the term 'accountant' was introduced to ensure not only technical competence in the accountancy sphere, but also to ensure clients of practising accountants of the protection afforded by the Society's fidelity fund. This Act does not seek to confine accountancy work to members of the Society, but there is no doubt that it has done much to enable a further raising of professional standards, and to strengthen the position of the Society as the controlling body of accountants in New Zealand.

Since the Society's formation in 1909, the profession has relied heavily on the universities to provide its educational qualifications. Until the dissolution of the federal University of New Zealand in 1960, the Society's examinations were conducted administratively by that university, with examiners drawn from a joint panel of examiners chosen by the Society and the university.

This somewhat impersonal relationship has given way to a much closer contact with the four universities formed on the devolution of the university system. The Commerce, or Business and Administration, degrees offered by the principal universities provide a range of courses which includes one especially orientated to the Society's requirements, and it is possible to pursue a degree course and to qualify for membership of the Society simultaneously.

The relationship with the universities is not by any means confined to the direct educational sphere. All five professors of accounting in New Zealand – and the majority of the score or more senior lecturers – are members of the Society with a keen interest in its activities. Conferences of professors of accounting with members of the Society's Education Committee are held annually, while the professors are full members of the Society's Board of Research and Publications. Difficulties inevitably arise on occasions between the practitioner and the academic, but it is hard to conceive of a closer relationship between the university and the profession than that which exists in New Zealand – a relationship which will be closer still if the introduction of a degree as a pre-requisite for membership, proposed for 1972, is approved by members.

Professional standards

In general, accounting and auditing standards in New Zealand, although increasingly influenced by North American research and practice, are comparable with those in the United Kingdom. New Zealand company law is closely modelled on United Kingdom precedent, probably giving rise to the New Zealand reliance on British auditing standards. The right to audit accounts of companies, both public and private, is reserved to members of the Society.

The introduction of computers into New Zealand has come much more rapidly than was considered possible only ten years ago, and so far the profession seems to be facing up to the challenge which E.D.P. provides. Already a consortium of more than a dozen public accounting firms is preparing accounts by a computer more cheaply than can be done by manual or mechanical methods, and there are two computer bureaux operated by public accountants. A knowledge of aspects of E.D.P., has been incorporated in the Society's basic examination syllabus.

In the field of management accounting for the farmer, it is probable that members of the profession in New Zealand provide a wider service than is the case in any other country. The 1966 report on farm accounting, prepared by a committee representative of farm advisers and leading institutions as well as of Society members, has proved most successful in raising standards in this field.

In only one sphere – that of the provision of management services – is the profession in New Zealand lagging considerably behind overseas practice, particularly in North America. Perhaps from preoccupation with more pressing taxation and auditing responsibilities, New Zealand practitioners have been slow to enter this increasingly important field.

Firms of management consultants, some based in Australia, have not been slow to provide the service which is not being provided by accountants and a considerable share of management consultancy business has been lost to the profession. While endeavours are now being made to improve the situation, it will be difficult to regain the ground lost to outside groups.

Research

The New Zealand Society lacks the resources to undertake the systematic general research on the scale of the leading institutes overseas. Nevertheless the constitution of the Board of Research and Publications, representing both practitioners and academics, is such as to enable effective conduct, interpretation and promulgation of more specialist projects for the benefit of the New Zealand members.

Three statements on aspects of accounting practice have been issued or are in the course of preparation, and three statements on aspects of auditing have been issued. Other successful projects have been the preparation of official brochures on aspects of the audit of trust accounts of solicitors and auditors, and a public service brochure

intended to assist laymen responsible for the accounting control of small clubs and societies. This last brochure has been in demand throughout New Zealand and beyond. The research project *Farm Accounting in New Zealand* already mentioned, has been distributed in some dozen countries abroad as well as throughout New Zealand.

Individual New Zealand accountants have made notable contributions to research. Professor A. S. Carrington's treatise, 'Certainty or Realism in Accounting', prepared as the Society's 1964 invitation lecture, was reproduced later in *The Accountant*[1] and has stimulated international interest. Another prominent New Zealand academic accountant, Professor T. K. Cowan, has been selected as international rapporteur for one of the sessions at the Ninth International Congress in Paris in September.

The profession in public esteem

Like their colleagues abroad, New Zealand accountants are concerned about their 'public image' which ranks below the older established professions of medicine and the law. Nevertheless New Zealand accountants have succeeded in making their presence felt in many national spheres. No fewer than seven Members of Parliament out of a total of eighty representatives are members of the Society – a proportion which is probably the highest in the world. Two members of the State Services Commission are members of important Society committees.

Overseas relations

As New Zealand is 12,000 miles from the United Kingdom and 1,200 miles from its nearest neighbour, Australia, it was scarcely surprising that a somewhat insular approach characterized the profession in the Dominion in its earlier years. But with the advent of air travel, a marked change has been evident in the Society's relations with professional institutes overseas, and in the proportion of members seeking experience abroad.

Visitors from overseas, once a rarity, are now welcomed with relative frequency. Within the last three years visits from professors of accounting from the United States and Canada have been common. The latest of these exchange visitors is Professor Norton Bedford, of the University of Illinois and a member of the Accounting Principles Board of the A.I.C.P.A., who will spend two months with the University of Canterbury later this year.

At the end of last year, over 450 members were residing overseas for varying durations. New Zealand accountants have studied abroad at such universities as Stanford and Michigan, and the flow of recently qualified members seeking experience in London remains undiminished. The Canada-New Zealand exchange scheme arranged jointly with the Canadian Institute of Chartered Accountants, has proved most successful and may possibly be extended to other countries. Last but by no means least in importance, several New Zealand accountants have been fortunate enough to attend the residential summer courses of the English and Scottish Institutes.

Recent world events, and the possibility of the United Kingdom's entry to the Common Market, have served forcibly to remind New Zealanders of their place in the Pacific and Asia. A participant in all four Conferences of Asian and Pacific Accountants held to date, New Zealand will be the host for the Fifth Conference in Wellington and Christchurch in February 1968. Over 100 delegates from overseas are expected to attend the conference, which will be one of the largest overseas conferences yet held in New Zealand.

[1] April 17th and 24th, 1965.

The future

Like most accountancy bodies in other countries, the New Zealand Society has been concerned to ensure that its members are in a position to meet the challenges posed by rapid developments on every side. Two comprehensive surveys of long-term policy have been made within the last four years, culminating next month in an approach to members for a modest increase in subscription to finance more rapid developments, particularly in the area of continuing education.

Residential summer courses on the English Institute's 'Oxbridge' pattern have proved most successful. The most recent of these, attended by 130 members, concluded at Lincoln College at the end of February. The second residential seminar in farm management accounting will be held in May, and for the third year in succession courses in E.D.P. will be held in August, in association with the Wellington Polytechnic. A special course in estate planning, in which the profession in New Zealand is playing an increasingly important role, is in preparation.

An intensification of the Society's activities in the cost and management sphere should follow the creation of the cost and management division, whose members will use the designatory letters C.M.A. (cost and management accountant). A more truly postgraduate course is now being prepared and is expected to be introduced within the next two years.

Chartered accountants for New Zealand?

Although the designations 'public accountant' and 'registered accountant', both protected by law, have been used by Society members for many years, there is no doubt that their significance is not appreciated either by the New Zealand public or by the profession abroad.

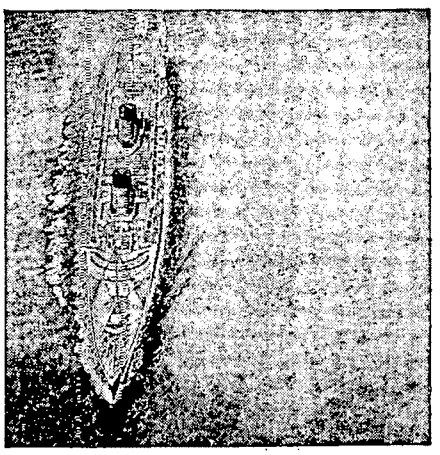
In an endeavour to bring the profession in New Zealand more in line with overseas practice, the Society is considering the abolition of the distinctive designations differentiating accountants in practice from those who are not, and the substitution of the designation 'chartered accountant' for all members. Preliminary indications are that members are overwhelmingly in support of this change, and provided the necessary statutory amendments can be made, a change along these lines seems likely later this year.

Conclusion

Often in the past, New Zealand has been a laboratory for the establishment of democratic institutions. Votes for women, old age pensions and social security benefits, now taken for granted in many parts of the world, were pioneered largely in this country.

An accountancy profession created by statute, and speaking with one voice to Government, to the universities, and to the profession abroad, is a concept often viewed with scepticism and suspicion by many professional institutes in the past. However, the critics are few in number today, and in several countries a trend towards unification of the profession is clearly apparent. Stronger now than ever before in its history, the profession in New Zealand provides an illustration of unification in practice, from which many valuable lessons may be drawn by leaders of the profession in other parts of the world.

The new deal from Cunard: four clear working days, on your way to New York.



If you and your desk—were removed from their present situation and placed in the middle of the Atlantic for four days—you might get a darned sight more work done than you do at the moment. This is the blunt philosophy behind Cunard's new Business Plan. It goes like this . . .

Most Thursdays—one of the Queens leaves Southampton for New York. On board we give you everything you need, and you simply get on with the job. You have a telephone in your 1st Class stateroom so you can ring anywhere in the world, anytime. And they can ring you. You have a secretary if you want one. You have a dictating machine, a room for conferences if you need it. You get the market reports from London and Wall Street every morning. You have a reference library . . .

The only thing you don't have is—interruptions, as you do at your present desk. You can work solid. And mid-Atlantic is a great place for getting problems in perspective. We won't bore you with talk of our restaurants, swimming pools, gymnasiums, turkish baths, etc., because we know you won't have time for those. After all, you're wasting a whole Thursday and Friday on travel. So naturally when you arrive in New York four-and-a-half days later you'll want to feel worn out by work, won't you? Ask your secretary to send this coupon for your copy of the book about Cunard's new Business Plan. Or contact your usual Travel Agent.

CUNARD
BUSINESS PLAN

To: Cunard Line Limited, South Western House, Canute Road, Southampton. Please send me details of Cunard's new Business Plan.

Name _____

Company Address _____

_____

_____

_____ A.2

Approximate number of trips usually made to USA or Canada per year:
One/Two/Three/More than three.
By sea/air.

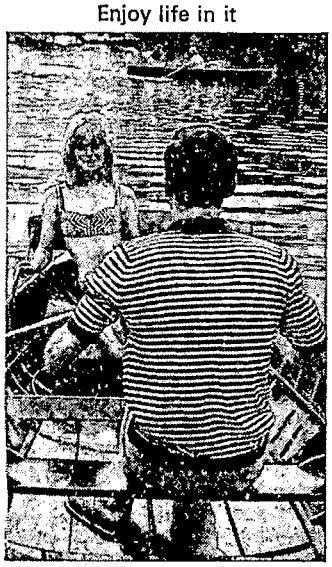
Start out in it



Face life in it



Enjoy life in it



Grow up in it



Relax in it



Retire in it



People in the sun...

are part of a great society

The Sun Life Assurance Society. A great society of policy holding people who take the trouble to get the best out of life. You have every reason to recommend it. Here is one—less red tape. Suppose a client wants to take out an ordinary life policy. Only exceptionally will he even have to see a doctor. That shows our policy towards *all* policies. Group Life Assurance, Pension Schemes, Estate duty provision, Life Annuities—big deals, little deals, all deals. We're a great modern society—fully computerised, ready for everything. But no high pressure selling! With over a hundred and fifty years' experience and some of the most competitive insurance terms available today, we don't need that! You can recommend us, knowing that you and your client will receive fast and friendly service.

sun life assurance **society** limited

. . . the only Society under the Sun

107 Cheapside, London, E.C.2. Telephone: MONarch 7788

3-D

Investment Appraisal

by A. M. ALFRED

I MUST apologize to any who may have heard me before on the subject of discounted cash flow (D.C.F.) or who have read some of the published articles. I have little new to say except to update, in the light of the investment grant situation, what I have said earlier. But to those who are new to the subject I hope I shall be able to explain what D.C.F. is, why it is significant for industry and for the United Kingdom as a whole, and how the task of calculation can be made simple and in some cases very quick. In the time available I shall not be able to be comprehensive; the details are available in published form.[1]

Firstly, let me say that there is nothing new in the so-called 'new' methods of appraisal of capital projects. The concept of discounting future payments and receipts to bring them both to a present-day value was clearly seen and in fact stated as accepted principle by Marshall in 1890. And the principles have been extensively applied in practice in actuarial calculations and the calculation of redemption yields of fixed interest stock. But until fairly recently few firms outside the United States were applying it to the assessment of capital investment projects. The reasons for this, I suspect, are associated with the degree of professionalism in management – but that is a different story.

Traditional methods of assessing investment

Most firms still assess the worthwhileness of investment projects by considering such things as:

(i) *Return on capital* – defined usually as expected profit after allowing for depreciation, but before tax, as a percentage of the investment involved. In some cases, the initial investment is taken, in other cases, the average investment over the life of the project. The investment involved may be measured before or after deducting investment grant. In some cases, the profit is 'peak' profit, in other cases, average profit over the expected life;

(ii) *Payback period* – number of years to recover the cost of the project, ignoring depreciation, sometimes calculated before tax and sometimes after tax.

These measures, even if taken together, are subject to a number of criticisms.

Return on capital

This suffers from:

(*a*) the difficulty of putting one figure to 'expected profit' in cases where the profit may not be constant over the years;

(*b*) the possibly misleading nature of depreciation, if it happens to differ (as in accounts it usually does) from depreciation for tax purposes;

(*c*) the difficulty of defining capital in any meaningful sense without taking account of the very substantial recovery of capital expenditure from the Government as a result of grants, initial and depreciation allowances. On typical manufacturing plant, with a 25 per cent grant, the total recovery from the Government is this 25 per cent grant, with the remaining 75 per cent allowed against tax. So the total recovery is 25 per cent plus (40 per cent of 75 per cent) equals 55 per cent. If the grant is received the year after expenditure, as much as 30 per cent is recovered in the first year, and 43 per cent within four years. In a development area, these proportions are appreciably higher;

(*d*) no specific account is taken of the earning life of the investment, i.e. the same answer is sometimes returned whether profits are expected to be earned for a period of five years, fifteen years or twenty-five years;

(*e*) no allowance is made for the fact that £1 tomorrow is worth less than £1 today.

Payback period

If calculated after tax and before depreciation, and taking account of taxation recoveries or savings, many of the above criticisms are met. But still, no account is taken of the life of the project and the fact that £1 in the future is worth less than £1 today.

The question of the 'length of life' is sometimes met by adding to the considerations the 'number of years over which profitability is expected to be maintained'. Apart from the difficulty of defining this when profitability is not constant (except by giving a detailed schedule), it means that the assessment of a project would have to be considered by reference to at least three factors:

return on capital;

payback period;

period of full profitability;

with there being no precise method for balancing one against the other.

Objective in assessing capital projects

To see how these objections can be overcome we must go back to first principles and ask ourselves what a company seeks in its investment policy. The answer, I suggest, is the same as that looked for by any investor – the maxi-

This paper, by the Chief Economist of Courtaulds Ltd, was presented at a meeting of the London and District Society of Chartered Accountants on February 9th.

The views expressed are personal and not necessarily those of Courtaulds Ltd.

[1] *Discounted Cash Flow Principles and some Short Cut Techniques*, by A. M. Alfred and J. B. Evans, published by Chapman & Hall (the second edition takes account of the introduction of investment grants). 71 pp. 17*s* 6*d*.

mum net cash flow, i.e. after deducting taxation. And this cash flow must be sufficient to repay the initial outlay and to pay an adequate rate of interest on the balance outstanding at any time. The worthwhileness of the investment will, therefore, be expressed by the magnitude of the average effective rate of interest on the outstanding balances over the life of the investment. This is what is measured by the D.C.F. method. This is the same concept as used by a bank manager when lending money, or a building society when advancing a mortgage. If you borrow £5,000, and repay £500/year for ten years plus 5 per cent interest, you will expect to pay 5 per cent interest on the outstanding balance of the loan. And the building society will be receiving 5 per cent D.C.F. return in relation to an initial investment of £5,000.

Measurement of D.C.F.

Unfortunately, most industrial investments are not as straightforward as a building society loan. The inflow of cash (corresponding to the return of capital plus interest) is uneven. It reflects the early incidence of investment grants and perhaps the slow build-up of profits – from which, of course, tax must be deducted. Basically the arithmetic of D.C.F. consists of taking an irregular schedule of cash flows and arranging it in such a way that it is equivalent to the return of initial capital plus a constant rate of interest on the outstanding balance.

To determine this rate of interest, we must recognize that if the project is one earning a true profit (or interest) of, say, 10 per cent, then as far as this project is concerned, £1 in a year's time is worth 1/1·10=£0·91 now. Similarly, £1 in two years' time is worth only 1/(1·10)²=£0·83 now, and so on.

Put another way, if the project results in a cash flow of £1 in two years' time, we could regard that as composed of a repayment of capital of £0·83 and interest at 10 per cent per annum compound for two years totalling £0·17. If this is done for the cash receipts for each year of the project and then totalled, we could then say that the project as a whole has yielded a repayment of capital of £*X*, and total interest payments corresponding to compound interest at 10 per cent. By trial and error, we can clearly find the appropriate rate of interest which will leave the capital repayment at a total equal to the original investment. This rate of interest is the solution rate of interest for the project. An example is given in Appendix 1 (in adjoining column).

The significance of D.C.F. does not lie in the fact that it is theoretically attractive, is elegant, or consistent, but in the fact that it produces different conclusions from the traditional method. And these conclusions are so different that they markedly affect investment policy. For example, if we take three different investment projects, each earning 10 per cent D.C.F., the traditional return they would earn expressed as a percentage of initial investment less grants* is:

	Traditional return (on initial investment less grants) corresponding to 10 per cent D.C.F.
(*a*) Project with slow build-up of profits to peak level, ten-year life (60 per cent plant, 25 per cent building, 15 per cent working capital)	20 per cent†
(*b*) Process improvement – all plant, profits constant from first year, ten-year life	9 per cent**
(*c*) Company acquisition with depreciation ploughed back to maintain profits	17 per cent

Detailed calculations showing the 'long-hand' derivation of the return for project (*a*) are given in Appendix 2.

The reasons why the much lower 9 per cent in project (*b*) gives the same D.C.F. return as 20 per cent in project (*a*) are:

(i) in project (*b*) the profits start flowing in the first year at a high level, instead of building up slowly to a peak in the fifth year;

(ii) the plant content is higher in project (*b*), and therefore

* Taken at the 'normal' value of 20 per cent for plant, and not the temporary rate of 25 per cent.

† This is the return at peak, reached after five years and maintained at this level until year 10.

** The 9 per cent traditional return in the table for the 'all plant' project corresponds to only a 5 per cent traditional return under the old tax system.

Effect of grants on apparent traditional returns
(all plant; 15 per cent gross cash flow)

	Old system	*New system (20 per cent grant)*
(i) Investment	£100	£80 (after grant)
(ii) Gross cash flow	£15 p.a.	£15 p.a.
(iii) of which depreciation (10 per cent)	£10 p.a.	£8 p.a.
(iv) Profit	£5 p.a.	£7 p.a.
(v) Traditional return $\frac{\text{(iv)}}{\text{(i)}}$ ..	5%	9%

Appendix 1

EXAMPLE OF D.C.F. CALCULATION – IN PRINCIPLE

Investment at end of year 0: £31·7
Life of project: four years
Expected cash flow: £10 a year for four years
Solution rate of interest: 10 per cent

Table 1

Year	Cash flow	Composed of		
		Compound interest at 10% p.a.		on a capital sum being repaid of:
		for number of years	totalling	
	£		£	£
1	10	1	0·9	9·1
2	10	2	1·7	8·3
3	10	3	2·5	7·5
4	10	4	3·2	6·8
	40		8·3	31·7

The capital investment of £31·7 has been completely repaid, and total interest of £8·3 has been earned. This is shown in the above example to be equal to interest at 10 per cent on the sums repaid. It is also equal to 10 per cent on the outstanding balances at any time, as is illustrated below.

Table 2

Year	Capital outstanding at beginning of year	10% interest on capital outstanding	Cash flow	Capital repayment
	£	£	£	£
1	31·7	3·2	10	6·8
2	24·9	2·5	10	7·5
3	17·4	1·7	10	8·3
4	9·1	0·9	10	9·1
		8·3	40	31·7

In Table 1, the deduction of an interest element from the cash flow is called 'discounting' it (in this case at 10 per cent p.a.). Hence the name of the method – discounted cash flow.

Appendix 2

A Typical Mixed Project of PLANT, BUILDINGS and WORKING CAPITAL with PROFITS building up to a PEAK of 20%

Year	(1) Investment: Plant	(2) Investment: Buildings	(3) Investment: Working capital	(4) Grants (a)	(5) Allowances for tax: Initial (b)	(6) Allowances for tax: Annual (c)	(7) Tax saved 40%X (5)+(6) (d)	(8)* Notional Depreciation (h)	(9)* Profit	(10) Profit before Depreciation	(11) Tax on (10) (i)	(12) NET CASH OUTFLOW (1)+(2)+(3) −(4)	(13) NET CASH INFLOW (7)+(10) −(11)
0	30	12·5										42·5	
1	30	12·5	10	6	1·9		0·8	5·8	(−5·8 (j)	—		46·5	0·8
2			5	6	1·9	10·6	5·0	5·8	(−5·8 (j)	—		(−1·0)	5·0
3						8·7	3·5	5·8	6·5	12·3	4·9		15·8
4						7·1	2·8	5·8	11·5	17·3	6·9		15·2
5						5·9	2·4	5·8	17·5†	23·3	9·3		18·8
6						4·9	2·0	5·8	17·5	23·3	9·3		16·0
7						4·1	1·6	5·8	17·5	23·3	9·3		15·6
8						3·5	1·4	5·8	17·5	23·3	9·3		15·4
9						3·0	1·2	5·8	17·5	23·3	9·3		15·2
10						2·6	1·0	5·8	17·5	23·3	9·3		44·7(k)
11	(−2·4) (e)	(−12·3) (f)	(−15) (l)			4·1(g)	1·6						(−7·7)
				12	3·8	54·5	23·3	58	111·4	169·4	67·8	88·0	154·8 (k)

Year	CASH FLOWS: Discounted at 9% Discount factors	Outflow	Inflow	Discounted at 11% Discount factors	Outflow	Inflow
0	1·000	42·5		1·000	42·5	
1	·917	42·7	0·7	·901	41·9	0·7
2	·842	(−0·8)	4·2	·812	(−0·8)	4·1
3	·772		12·2	·731		11·5
4	·708		10·8	·659		10·0
5	·650		12·2	·593		11·1
6	·596		9·5	·535		8·6
7	·547		8·5	·482		7·5
8	·502		7·7	·434		6·7
9	·460		7·0	·391		5·9
10	·422		18·9	·352		15·7
11	·388		(− 3·0)	·317		(− 2·4)
		84·4	88·7		83·6	79·4

† **Traditional return** is 17·5 on an investment of 88 (100 *less* grant of 12) equals **20%**.

Conclusion	**at 9% discount**	**at 11% discount**
A. Investment (cash outflow) ..	84·4	83·6
B. Receipts (cash inflow)	88·7	79·4
Ratio A/B	·95	1·05

The D.C.F. solution rate is that at which the investment is exactly recovered, i.e. cash inflow equals cash outflow, i.e. A/B = 1·0.

By interpolation **the D.C.F. rate of return is about 10%.**

Notes: (*a*) Plant eligible for grant of 20% in ordinary location received one year after expenditure.

(*b*) Initial allowance for buildings of 15% received one year after expenditure.

(*c*) Annual allowance for plant assumed as 20% reducing balance (on the cost after deducting grants). In practice it varies with the type of plant and is usually 15% or 20%. Annual allowance for buildings is 4% (straight line). The annual allowances begin in year 2, as the project is assumed to begin operating in year 1.

(*d*) The total tax saved as a result of capital allowances is treated as a cash receipt. It is important to note that this is **only valid if the company undertaking the project has sufficient profits overall to absorb the capital allowances** as soon as they arise – or if subvention payments can be made.

(*e*) Scrap value assumed equal to 5% of original cost, after deducting grant.

(*f*) Residual value of buildings. This is assumed to equal the tax written-down value, so there is no balancing tax adjustment for buildings.

(*g*) This is the difference between the written-down value of the plant (6·5) and the scrap value.

(*h*) Depreciation of plant (after deducting grant) is straight-line over ten years, buildings over twenty-five years.

(*i*) Tax at 40% lagged one year for payment.

(*j*) i.e. assumed cash break-even in years 1 and 2.

(*k*) Includes recoveries from scrap and of working capital (columns (1)–(3).)

(*l*) assuming working capital is fully recovered at end of project.

*These columns are unnecessary if figures of profit before depreciation are available directly.

(N.B. – The column totals, in some cases, differ from the sum of individual years because of rounding.)

the project attracts a higher proportion of grants and allowances.[2]

In the case of the acquisition of a business, there are offsetting factors. The fact that profits start immediately is beneficial, but the absence of any grants is adverse.

I should make it clear that in these examples the grant has been deducted from the cost of the asset, and the traditional return correspondingly raised. The 9 per cent return on the all-plant project is hence the return on £80, i.e. it is £7. The project is for a ten-year life, so depreciation is a further 10 per cent of £80, i.e. £8. So gross cash flow in relation to an asset with a purchase price of £100 is £15 or 15 per cent. In other words, we estimate that a typical company needs to show a gross saving of only £1,500 p.a. – not much different from one skilled worker – to justify an investment in plant with a purchase price of £10,000.

This clear change of emphasis towards investment in plant that yields a quick return is important not only for individual companies, but also for the country. The overriding need in the U.K. is to save labour, and reduce costs. There is little doubt in my mind that lack of appreciation of the true economies of investment in plant has resulted in British industry failing to modernize quickly enough, and hence it has not made its full contribution to the economic growth of the nation.

Possible objections to use of D.C.F.

These are of two types, practical and theoretical. The practical objection that it may be cumbersome and time-consuming I shall deal with later by showing that the system now employed in Courtaulds enables us to get approximate answers in simple cases in a matter of minutes, and answers to more complicated projects in half an hour. More time may be required to elucidate the assumptions (of future price levels, costs, length of life, etc.) necessary to evaluate the cash inflow; but an appreciation of these basic assumptions should be a prerequisite of any investment decision. Indeed, we have found that the discipline enforced by the application of D.C.F. has been one of its useful by-products.

There is, however, an associated objection. To enable a D.C.F. calculation to be done, the project has to be defined in its entirety – cash flow each year (usually involving detailed volume, price and cost assumptions), length of life, tax allowances, scrap values, etc. This sometimes suggests an air of accuracy – which is, of course, completely spurious. No *techniques*, however sound, can foretell the future. All that D.C.F. does is to enable the correct conclusions to be drawn from the assumptions. But nevertheless, we should face the fact that some people associate the volume of arithmetic with the accuracy of the result. To overcome this, we suggest strongly that any major investment decision should be examined in D.C.F. terms on three sets of assumptions – 'most likely', 'better' and 'worse'. The range of returns then indicates the sensitivity of the return to changes in the assumptions, and this can give an idea of the project's degree of risk.

The theoretical objections are said to be that:

(i) the calculation of the solution rate of interest implies that funds realized throughout the life of the project should be reinvested at the solution rate. This view is widely held, but consideration of the examples in Appendix 1 where the solution rate of 10 per cent is determined by discounting the cash flow each year at 10 per cent p.a., shows that there is no implication of *re*-investing at 10 per cent interest the £10 received each year;

(ii) in certain cases, it is possible to get more than one solution rate, which are then both meaningless. This is true in the rare cases where a large outflow of funds (investment) follows a large inflow of funds. But even in these cases, there is a simple expedient for overcoming this difficulty;

(iii) in choosing between mutually exclusive projects, i.e. where only one of two or more are possible, it may be wrong to choose the project with the highest solution rate. This is true because, for example, it may be better to choose to invest:

(*a*) £1,000 at 18 per cent return rather than £100 at 20 per cent return for the same period, or

(*b*) £1,000 at 18 per cent return for ten years, rather than £1,000 at 20 per cent return for two years.

These special cases can be treated by alternative methods, such as evaluating the profitability of the difference between the two alternatives, or finding the 'present value' of each project discounted at the minimum desired rate of return. The project with the greater excess of present value over the cost of the investment is the one which is more attractive. (This is being discussed at greater length in the second talk in this series.)

It is clear, therefore, that we believe there are no serious limitations to the comprehensive use of D.C.F. principles. But, in Courtaulds, we nevertheless still use it to supplement traditional methods, such as payback and peak-return on initial capital, rather than replace them entirely.

Acceptable rate of return

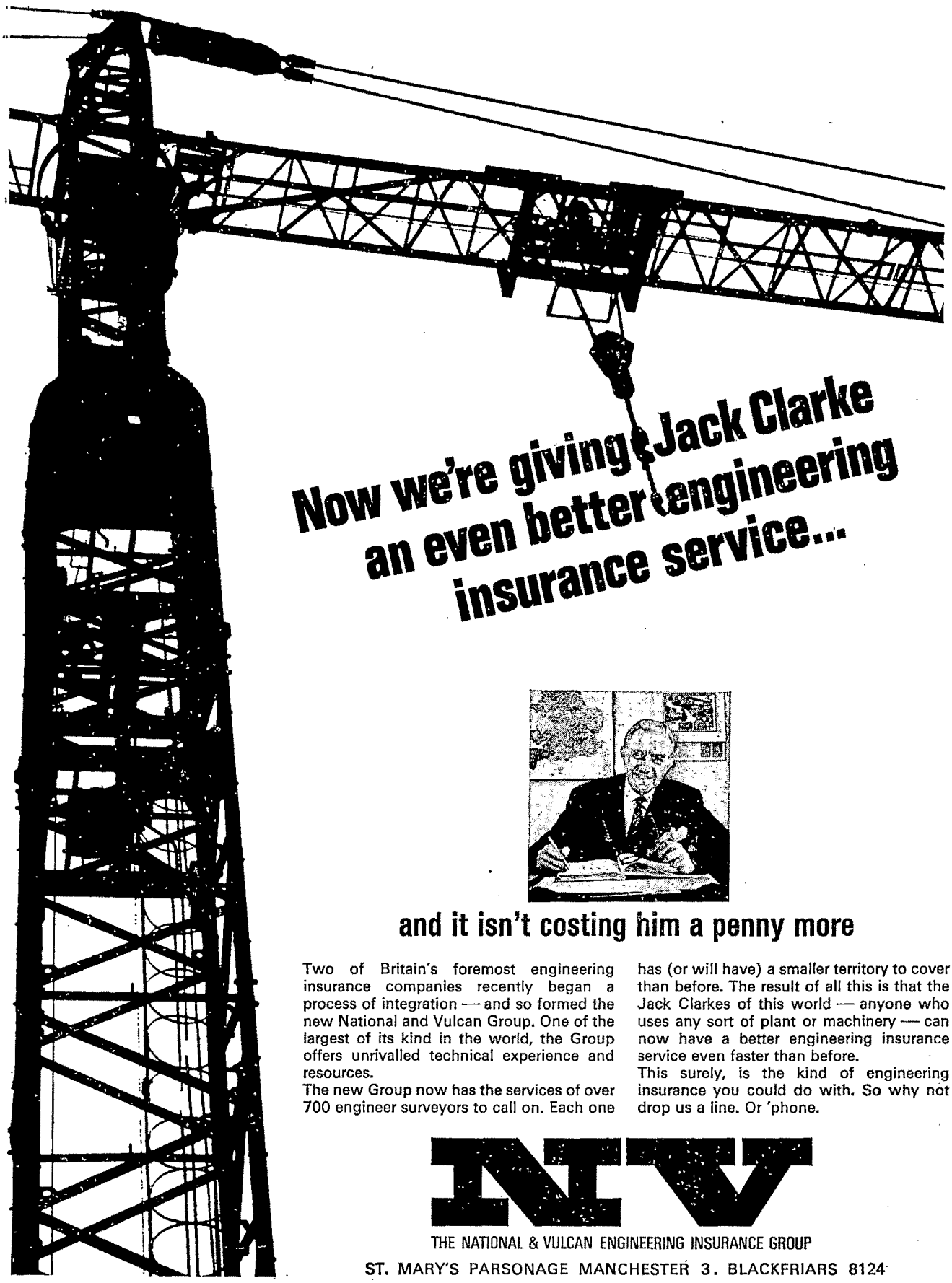
This is not the place to enter into a full theoretical discussion of this factor. Elsewhere[3] it was shown that, under the old system of taxation (of income tax and profits tax), 7 per cent D.C.F. (after tax and in real terms) was a typical cost of equity capital to a public company, and hence the minimum acceptable rate of return. It was also the return enjoyed by a shareholder paying the standard rate of income tax. This accords roughly with the history of the last forty years and corresponds with a reasonable expectation looking forward. However, the introduction of corporation and capital gains taxes produces a distinction between the return earned by a company and that earned by its shareholders, as the personal tax (of 8*s* 3*d* per £) is paid by the shareholder on the gross dividend distributed by the company. Alternatively, if earnings are ploughed back, the accretion in value of the share is subject to a capital gains

[2] The proportion of gross investment recovered from the Government is as follows (future receipts discounted at 10 per cent).

	Ordinary area per cent	*Development area per cent*
Plant (20 per cent reducing balance)	43*	56*
Revenue expenditure	36	36
Buildings	19	37
Working capital	0	0

*grant: Ord. area 25%; Dev. area 45%.

[3] *Discounted Cash Flow and Corporate Planning*, by A. M. Alfred, Woolwich Polytechnic. 22 pp. Price 3*s* 6*d*.



Now we're giving Jack Clarke an even better engineering insurance service...

and it isn't costing him a penny more

Two of Britain's foremost engineering insurance companies recently began a process of integration — and so formed the new National and Vulcan Group. One of the largest of its kind in the world, the Group offers unrivalled technical experience and resources.

The new Group now has the services of over 700 engineer surveyors to call on. Each one has (or will have) a smaller territory to cover than before. The result of all this is that the Jack Clarkes of this world — anyone who uses any sort of plant or machinery — can now have a better engineering insurance service even faster than before.

This surely, is the kind of engineering insurance you could do with. So why not drop us a line. Or 'phone.

NV

THE NATIONAL & VULCAN ENGINEERING INSURANCE GROUP

ST. MARY'S PARSONAGE MANCHESTER 3. BLACKFRIARS 8124

Its striped ledgers, for one thing. The stripe is a band of magnetic ink that electronically stores account balances and other data. The E1400 picks up this information automatically and electronically. This feature alone can save you many hours and errors in account updating, balance transfer, trial balancing and report writing!

Another attraction: Automatic Form Alignment—it's standard on every E1400. You'll never have to hunt for a posting line again. Or straighten a form, roll it down or pull it back out for that matter.

Still more: Electronic computation and factor storage; automatic decision making; core memory; alpha-numeric input/output; automatic tape or card output; and the exclusive Programme Control Centre which lets you change jobs as easily as you change TV channels.

That's the kind of accounting *Productive Power* you get with the new Burroughs E1400 . . . and at a lower price level than previously possible. Now many more businesses can enjoy the benefits of electronic accounting. For details of this latest electronic accounting system from Burroughs fill in the coupon below.

What's so magnetic about the new Burroughs E1400?



I WOULD LIKE MORE INFORMATION ☐ PLEASE CALL AND DISCUSS ☐

NAME_____ TITLE_____ TYPE OF BUSINESS_____

ADDRESS_____ T.A.3

Burroughs for Business Automation

Burroughs Machines Ltd., Heathrow House, Bath Rd., Cranford, Hounslow, Middlesex. Tel. SKYport 6522

tax at the time of realization. If shareholders are to continue to earn 7 per cent D.C.F., a company will now have to earn significantly more. On retained earnings, a company would have to earn about 8½ per cent, and on money raised by new issues a company may have to earn 10 to 12 per cent, depending on its distribution policy. Its overall requirement on equity capital will depend on the extent to which a company is dependent on new issues, and may change from time to time. A representative figure may be around 10 per cent.

The only important exception to this is where there is heavy dependence on borrowed funds at a fixed interest rate. Under the corporation tax system, preference capital with a coupon of, say, 8 per cent costs the company the full 8 per cent (after corporation tax). Bank loans or debenture capital with a nominal interest rate of 8 per cent would cost a company only 4·8 per cent net, because the interest is allowable against corporation tax at 40 per cent. In both cases, this is in money terms. If there is price inflation, the *real* cost of fixed interest capital will fall. For example, if the rate of inflation is 2 per cent per annum, the real cost of loan capital may be 2·8 per cent compared with the 10 per cent for equity capital suggested above.

Effect of inflation

There are three points I would make:

(i) The rates of return suggested above are in *real terms*, i.e. the effect of price changes has been eliminated. And I suggest that all assessments be made in these terms.

(ii) Inflation as such, i.e. equal rises in wages and prices is almost neutral in its effect on the real return on an investment, because of the offsetting rises in costs and prices. However, because grants and other capital allowances are related to historical cost, their benefit falls in a time of inflation, and the real return on a project is slightly depressed – but by not more than ½ per cent or so. In some cases where payments or receipts are fixed in money terms (such as leasing), inflation could, of course, have a greater effect.

(iii) But we must recognize that, with or without inflation, *real wages* are likely to continue growing, and this growth should be taken into account in calculations where wages are a significant factor.

Short cuts in calculation

Clearly the method of finding the solution rate by trial and error is time consuming; although with the aid of tables showing tax allowances, and standard forms to ease the calculation, even this 'full method' can be cut to about half an hour. But in many cases, especially where only an approximate answer is required, the time can be shortened much further. We have devised two methods for use in Courtaulds.

First method

This is a graphical translation from a constant traditional return to D.C.F. return. Graphs can be drawn for a specific type of expenditure – e.g. plant, buildings, working capital, revenue expenditure – which give an approximate relationship between these two returns, dependent only on the length of life of the project. An example for plant is given in Appendix 3. This is for the conditions listed in the bottom right-hand corner of the graph, namely:

Annual allowances (reducing balance) ..	20 per cent
Scrap value	5 ,, ,,
Tax rate	40 ,, ,,
Plant operates in year 0.	

and it assumes that the company has sufficient profits (from other assets) to further absorb the tax allowances.

Variations from these assumptions can be adjusted for. If the expected profit is not constant over the life of the project a rough adjustment can quickly be made. In many cost-saving investments, it is, however, reasonable to assume a roughly constant level for future savings.

These graphs are designed to be independent of the level of investment grants, and therefore can be applied to ordinary areas, now and when the investment grant on plant reverts from 25 per cent to 20 per cent, and to Development Areas. As an example:

Plant investment	£100 gross
Grant of 25 per cent: treat as equivalent to ..	£21
Net cost	£79
Profit after depreciation, before tax	£7 p.a.
Depreciation	£8 p.a.
Cash flow	£15 p.a.
$\frac{\text{Cash flow}}{\text{Net cost}} = \frac{15}{79} =$	19·0 per cent
Life of project	10 years

From the graph, 19·0 per cent on the horizontal axis, corresponds to 10·7 per cent on the vertical axis for a project with a ten-year life, i.e. the D.C.F. return is *nearly 11 per cent.*

Had the project been in a Development Area, the grant of £45 would be equivalent to £38, so the net cost would be £62. The ratio of cash flow/net cost would be 15/62 equals 24·2 per cent, and the graph would show the D.C.F. return to be approximately *16 per cent.*

For a mixed project of plant, buildings and working capital, a weighted average of the results from each graph gives an approximate answer. This method really provides an approximate slide rule for the person in a hurry who does not want to be bothered with discounting. The second short-cut method involves no approximations (as far as the arithmetic is concerned), is just as quick as the first, does not necessitate the restrictive assumption of constant profits, but does involve an understanding of what discounting is all about.

Second method

Here we break the future cash flow down into three parts:

(i) the grants;

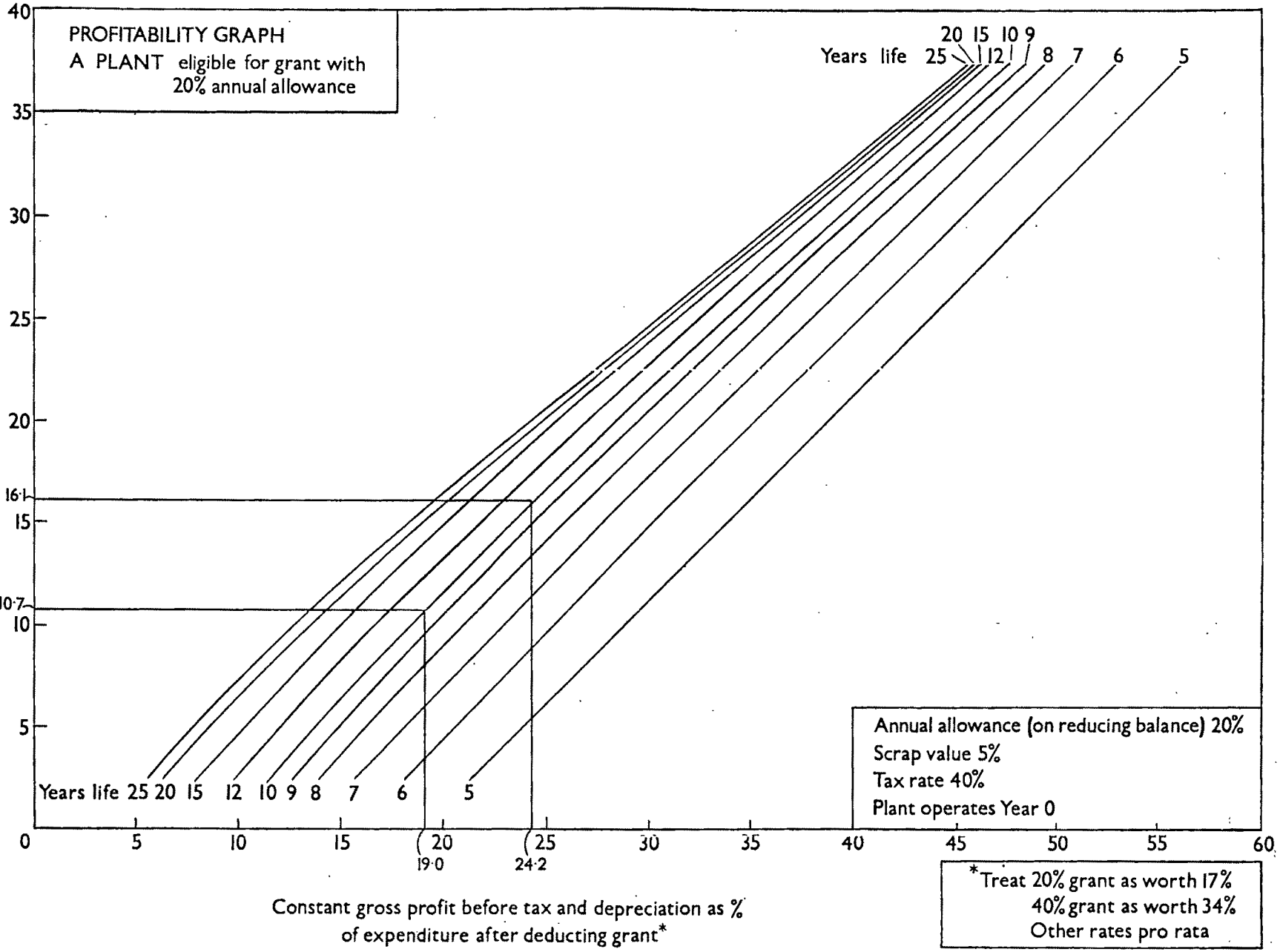
(ii) capital allowances (i.e. 'tax' savings);

(iii) profits less tax.

The solution rate of return for an investment is that rate which will discount future cash inflows down to a figure equal to the value of the investment. We therefore need to

Reproduced by Permission of the publishers of Discounted Cash Flow: Principles and Some Short-cut Techniques by A. M. Alfred and J. B. Evans (Chapman & Hall, Ltd., London.)

Appendix 3



apply 'trial' discount rates to the three constituents above until we can guess by interpolation which discount rate will give a 'present value' equal to the investment.

To discount the grants for one year, or whatever delay we expect, before receiving payment is easy. To discount the capital allowances is complicated if done from first principles; but is readily done from a graph of the type shown in Appendix 4. This shows the present value, at different discount rates, and for different lives of these capital allowances against tax expressed as a percentage of the cost of the asset after deducting grant. For convenience, we have also built in an assumed 5 per cent scrap value.

Future profits must be discounted year by year if they vary each year but can be done more quickly if they are assumed constant or to vary only once or twice over the life of the project. Tax can be simply deducted by recognizing that as tax is normally paid about one year after the profits are earned, the effective tax rate is not, say, 40 per cent, but 40 per cent discounted for one year at the relevant rate of discount, i.e. the solution rate for the project concerned. As the tax proportion is constant over the years, tax can be deducted in one calculation from the present value of the profits. A simple reference table gives the effective tax rates.

Let me illustrate with the same example as used for the first method:

Plant investment	£100 gross
Grant	25%
Profit after depreciation, before tax	£7 p.a.
Depreciation	£8 p.a.
Gross profit or cash flow	15 p.a.
Life	10 years

In fact we know the 'answer' is nearly 11 per cent, but let us try 10 and 12 per cent. We then have:

		Discounted at	
Cash outflow		10%	12%
From investment (assumed all in year 0)		100	100
Less grant of £25 discounted one year		22·7	22·3
Present value of cash outflow (A)		77·3	77·7
Cash inflow	*Factor*		
Present value of capital allowances and scrap: £75 × reading from graph	·283	21·2	
	·263		19·6
Annual profit of £15 per year × sum of discount factors for years 1–10	6·15	92·1	
	5·65		84·8
Less tax on profit lagged one year	36·4%	33·5	
	35·7%		30·1
Present value of cash inflow (B)		79·8	74·3
Outflow/inflow ratio (A/B)		0·97	1·04

The solution rate is that at which the ratio of A/B is 1·0. By interpolation this is *just under* 11 per cent.

This is more complex to the uninitiated, but surprisingly quick for those who are familiar with the method. More complicated examples are readily handled. Examples are given in the book referred to in footnote 1, p.1.

The replacement problem

In its essentials the replacement problem is the same as any other investment problem. It does, however, have one special feature. Replacement is seldom imperative, and therefore one has the opportunity to choose the timing of the replacement. This is not too difficult a problem if technical conditions are static, but where one may expect next year's machine to be a substantial improvement on this year's model the problem becomes more complex.

This problem by itself justifies a course of lectures which would aim at showing how to identify the optimum timing for replacement. Not only is this not the place for such a description, but also I am somewhat hesitant to push the concept too far. In such a large part of British industry there are old machines which can be replaced *now* and show a worth-while profit (e.g. a saving of £1,500 a year for ten years justifies £10,000 spent on plant); and I would rather press on and get these savings than give further excuses for postponement in the hope of getting greater savings later. This is not to deny the important contribution already made by others in this field,[4] contributions which have direct applicability to sophisticated industry. But I am still in the stage of the first degree of sophistication in urging you to move from the old and wrong concepts of measuring return, to the new and correct ones. For those who make this move, the approximate answers given by the graph in Appendix 3 are good enough as a basis for decision.

Conclusion

The traditional methods of investment appraisal are misleading to an extent where they must bear part of the responsibility for the low proportion of modern plant in U.K. industry.

What is needed is a method which measures cash against cash in the same way as an individual, or a building society does. This must recognize the importance of time in valuing future cash. This is what the discounted cash flow method does.

This method changes the emphasis markedly in favour of investment in plant to obtain cost reductions. A saving of £1,500 a year for ten years resulting from an investment of £10,000 is justification enough for the use of equity funds. If the finance were fixed interest at, say, 7 per cent, the saving need only be initially £1,150 a year assuming inflation at 2 per cent per annum.

The complexity of D.C.F. can be overcome by the short-cut methods described. But the full application requires a revolution in thinking, from the boardroom downwards. It will come, and it is your job and mine to bring it about.

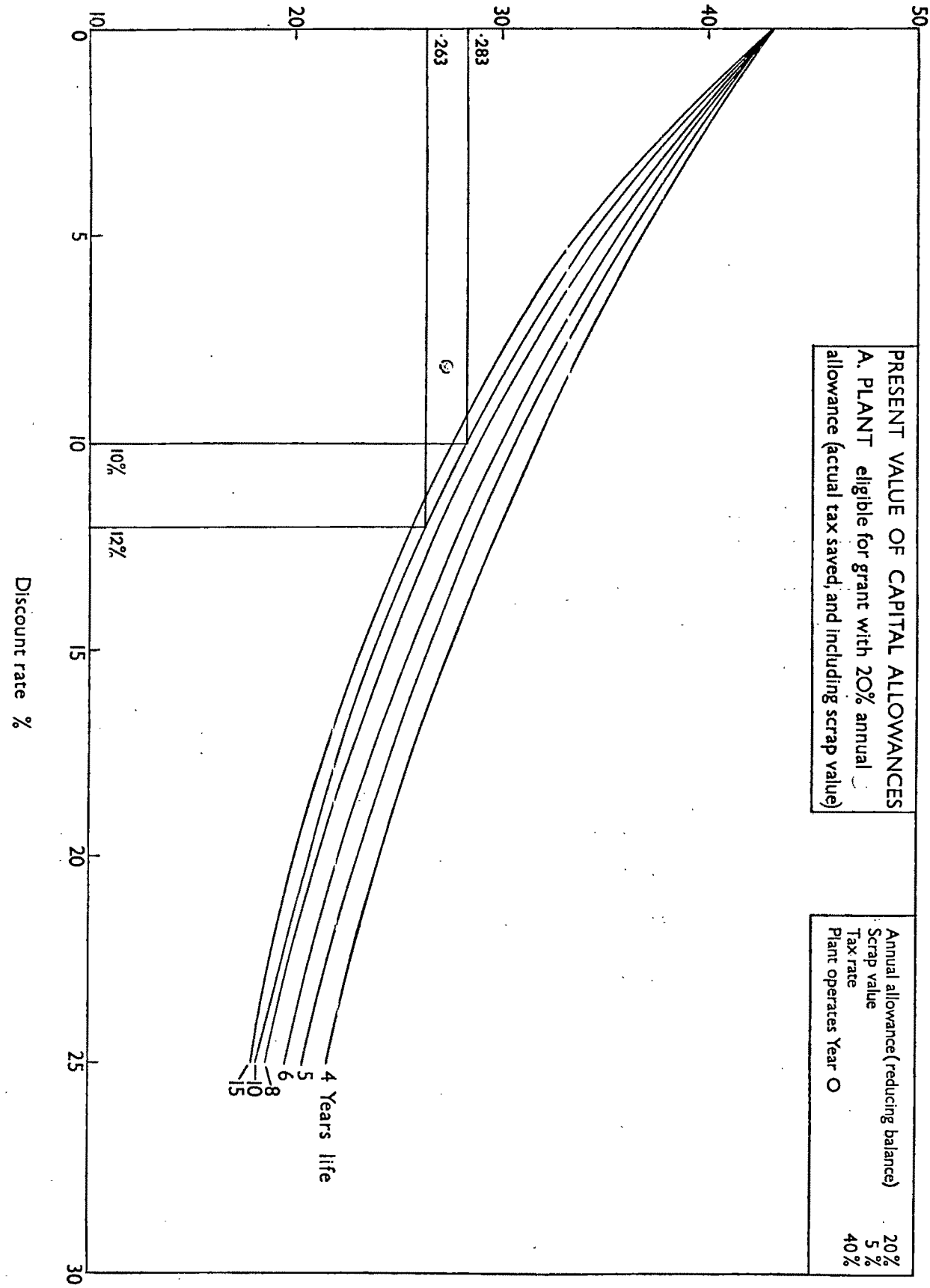
Three years ago, when I first spoke on this topic, I said that 'some things are inevitable because they are right; the application of D.C.F. techniques was one of them'. Since then many companies have in fact adopted D.C.F., and I am sure most of the remainder will too.

[4] e.g. Merrett & Sykes *Capital Budgeting and Company Finance.*

© A. M. ALFRED and COURTAULDS LTD (1967)

Reproduced by permission of the publishers of Discounted Cash Flow: Principles and Some Short-cut Techniques by A. M Alfred and J. B. Evans. (Chapman & Hall, Ltd., London.)

Appendix 4



Finance and Commerce

Wm Park & Co

OVER the years shareholders in Wm Park & Co Forgemasters Ltd have had a decidedly good run for their money. This week's reprint of the company's latest accounts includes the ten-year record which, although not particularly informative, at least shows the strong degree of growth in the organization and in the equity – the latter having been the subject of regular scrip issues and regularly maintained (or increased) dividend on the higher capital.

Only the dividend freeze prevented a further increase in payment for the year under review – the payment being restricted to an effectively maintained $4\frac{3}{4}d$ a share against an intended $5\frac{1}{2}d$ a share. Shareholders, in so far as income and capital growth are concerned, have had nothing to complain about at all, but contentment among shareholders does not necessarily mean that the company should continue to present accounts which fall short of modern reporting standards and, indeed, requirements.

The ten-year record is the full extent to which the report and accounts go beyond statutory demands. The chairman, in his statement, relies almost entirely on description rather than figures to indicate movement in turnover and costs, and there is no group figure for turnover or for exports, and no translation of earnings into terms of return on sales or on capital employed.

Two divisions

The rapid growth of the group may itself be a reason for inadequacies in reporting. Mr Oliver Lace, the chairman, admits that the growth of the group over the past six years and in particular of Gullick Ltd, a subsidiary concerned with mining machinery, has 'put considerable strains on our organization and on our executives'.

During the past year, a firm of industrial consultants was called in to advise on group organization as a whole and on the 'installation of more adequate production and management controls'. As a result of the consultants' recommendations, the group is now divided into two divisions – the Mining Machinery Division and the Engineering Division. Management and production controls are being improved and a computer has been ordered. 'All these measures', Mr Lace says, 'aim at increasing the effectiveness of our organization and our profitability and to enable growth to take place in the group on sound foundations'.

Commenting on the Mining Machinery Division, the chairman reports an 11 per cent increase in turnover and a profit which, although higher than the previous year, 'was not commensurate with the greater turnover'. In the heavy forging section of the Engineering Division, turnover was 'maintained' but profits were 'considerably reduced', while in the edged tool section the increased turnover of the previous year was maintained but profit was 'somewhat reduced'.

Phrases before facts

Phrases like 'not commensurate', 'considerably reduced', and 'somewhat reduced', convey an impression, but plain figures would state the facts. On the position of one specific subsidiary it is reported that it contributed 'a satisfactory though slightly reduced profit'.

Clearly the company should in future break turnover and earnings down in terms of the two main divisions and state the capital employed in each. As things are there has to be an attempt to gauge the meaning of words and shareholders may even find some difficulty in assessing what the chairman means by saying that the directors 'are not over pessimistic'. Presumably the directors are in fact pessimistic although 'provided the present industrial climate of this country does not deteriorate further' it should be possible 'to maintain, as a group, the same level of profitability as in 1966'.

There is an indication of longer term confidence in envisaged capital expenditure this year of some £350,000 with the object of 'improving effectiveness'. A high level of capital spending has, in fact, been a feature of group development over a number of years.

Key figures

FOR facts without flamboyance and for detail without deadwood it is difficult to better the report and accounts of The Imperial Tobacco Company (of Great Britain and Ireland) Ltd, to give Imperial Tobacco its full and resounding title. In one particular place in the report – under the heading Division Trading – there is the key to the whole year's operations, with comparative figures, naturally.

The table under this heading runs as follows:

£ million	†*Sales*		**Capital employed*		*Trading profit (loss)*	
1966 (1965)						
Tobacco	834·2	732·9	218·4	231·6	34·0	30·2
Paper and board	13·3	12·4	15·1	13·5	1·4	1·3
Distributive trade	45·4	41·0	5·5	4·1	0·8	0·9
General trade ..	14·9	10·2	12·6	9·9	0·2	(0·8)
Totals	907·8	796·5	251·6	259·1	36·4	31·6

† Represents sales outside the group, i.e. total sales less transactions within the group.

* Operating capital at book value at October 31st in each year.

At the main tobacco end of the group, the higher sales and earnings reflect Imperial's capture of a major share of the tipped cigarette market, particularly in the cheaper coupon brands. The £1 million turn-round in the General Trade division resulted from the first year of profits from the Golden Wonder Crisps subsidiary.

WM. PARK & CO. FORGEMASTERS LIMITED AND ITS SUBSIDIARY COMPANIES

Consolidated Profit and Loss Account for the year ended 30th SEPTEMBER 1966

	1966		1965	
	£	£	£	£
Trading Profit of the Group (see Note 1)		1,476,934		1,443,851
Add				
Income from Investments and Property		1,385		1,587
		1,478,319		1,445,438
Deduct				
Loss on disposal of Fixed Assets	2,929		2,068	
Profit Sharing Scheme Expenses	420		39	
Expenses of Bonus Share Issue – February, 1966	1,861		1,544	
Expenses incurred in the acquisition of Shares in Subsidiary Company	867		2,929	
Expenses re Purchase of Land	115		—	
		6,192		6,580
Profit before providing for Taxation		1,472,127		1,438,858
Taxation on the Profits of the Year (see Note 2)				
Corporation Tax	605,031		480,461	
Profits Tax	—		45	
Income Tax	1,058		835	
		606,089		481,341
Group Profit for the Year after Taxation		£866,038		£957,517

	1966		1965	
	£	£	£	£
Net Profit brought from Consolidated Profit and Loss Account		866,038		957,517
Proposed Dividend on Ordinary Shares of Wm. Park & Co. Forgemasters Limited—4¾d. per share	379,604		376,750 (5½d.)	
Less Income Tax deducted and retained	—		155,409	
		379,604		221,341
Retained Profits		486,434		736,176
Balance brought forward from previous year				
Parent Company	140,383		42,560	
Subsidiary Companies	1,655,391		1,009,083	
	1,795,774		1,051,643	
Less				
Taxation adjustments relating to past years	56,835		CR. 7,955	
		1,738,939		1,059,598
Balance on Profit and Loss Account carried forward				
Parent Company	1,234,723		140,383	
Subsidiary Companies	990,650		1,655,391	
		£2,225,373		£1,795,774

Consolidated Balance Sheet as at 30th SEPTEMBER 1966

CAPITAL EMPLOYED

	1966		1965	
	£	£	£	£
Share Capital				
Authorised				
22,000,000 Ordinary Shares of 2/– each	2,200,000		2,200,000	
Issued (see Note 3)				
19,180,000 Ordinary Shares of 2/– each fully paid		1,918,000		1,644,000
Capital Reserves (see Note 4)				
Share Premium Account	128,500		402,500	
Other Capital Reserves	407,059		358,501	
		535,559		761,001
Revenue Reserves and Surplus				
Profit and Loss Account		2,225,373		1,795,774
		£4,678,932		£4,200,775

TOTAL NET ASSETS

	1966			1965
	£	£	£	£
Fixed Assets (see Note 5)			2,181,896	1,794,598
Trade Investments at cost (Unquoted)			588	588
Loan to Trustees of Wm. Park & Co. Forgemasters Limited Profit Sharing Scheme (see Note 6)			212,042	335,947
Current Assets				
Stock, Stores, and Work-in-Progress (see Note 7)		2,905,197		2,601,916
Debtors and Prepayments (less Provisions)		3,389,876		3,212,815
Quoted Investments (Market Value £28,952: 1965 £38,865)		75,663		75,663
Unquoted Investments		150		555
		6,370,886		5,890,949
Less				
Current Liabilities and Provisions				
Creditors and Accrued Charges	2,203,893			1,767,511
Amounts owing to Bankers less Balances in Hand (see Note 8)	344,756			916,506
Current Taxation	552,732			421,287
Proposed Dividend	379,604			221,341
		3,480,985		3,326,645
Surplus of Current Assets over Current Liabilities		2,889,901		2,564,304
Less				
Corporation Tax due 1st January, 1968 (see Note 2)		605,495		494,662
			2,284,406	2,069,642
			£4,678,932	£4,200,775

DIRECTORS / O. C. LACE / NORMAN ATTY

WM. PARK & CO. FORGEMASTERS LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

	1966	1965
	£	£
1 TRADING PROFIT		
(a) The comparative figures for 1965 include the profit of Joseph Webb & Sons Limited for the period from the date of acquisition on 21st April, 1965 to 30th September, 1965		
(b) The Trading Profit of the Group is shown after deduction of the following charges:—		
Depreciation	233,612	192,040
Directors' Emoluments—as Executives (including pension scheme contributions)	74,914	68,560
Pensions to retired Executive Directors	1,698	1,200
Compensation on cancellation of Service Agreement	6,471	—
Bank Interest payable	65,510	59,259
Auditors' Remuneration	4,715	3,372
(c) The Net Group Turnover excluding inter-company sales was	14,706,871	12,966,878
2 TAXATION		
The charge for Corporation Tax has been calculated at 40 per cent. In the Accounts for 1965 the charge for Corporation Tax was computed at an estimated rate of 35 per cent. The Finance Act 1966 has now fixed the relevant rate of tax at 40 per cent which has resulted in an under-provision of £56,835 in the 1965 Accounts.		
The charge for taxation on the profits of the year has been reduced by £6,002 (*1965: £40,826*) as a result of relief arising from Investment Allowances.		

3 ISSUED SHARE CAPITAL

	No. of Shares	Amount £
Ordinary Shares issued at 30th September, 1965	16,440,000	1,644,000
Bonus Shares issued in accordance with Resolution dated 25th February, 1966	2,740,000	274,000
Ordinary Shares issued at 30th September, 1966	19,180,000	1,918,000

4 CAPITAL RESERVES

	Share Premium Account		Other Capital Reserves	
	Parent Company £	Group £	Parent Company £	Group £
Balance at 30th September, 1965	402,500	402,500	—	358,501
Add Board of Trade Investment Grants Receivable	—	—	—	48,558
	402,500	402,500		407,059
Less Amount applied in the Bonus Issue of 2,740,000 Ordinary Shares of 2/– each fully paid up to Shareholders on 25th February, 1966	274,000	274,000	—	—
Balance at 30th September, 1966	128,500	128,500	—	407,059

5 FIXED ASSETS

	Parent 1966 £	Company 1965 £	Group 1966 £	Group 1965 £
(a) Freehold Land and Buildings at cost	76,519	71,231	997,061	777,532
Less Accumulated Depreciation	5,855	4,467	176,941	144,050
	70,664	66,764	820,120	633,482
Leasehold Land and Buildings:				
At Cost			54,533	47,293
At net book value at 30th June, 1948			28,103	28,103
			82,636	75,396
Less Accumulated Depreciation			23,489	21,809
			59,147	53,587
Plant, Machinery, Loose Tools, Fixtures, Fittings, Office Furniture and Motor Vehicles:				
At Cost	10,847	9,396	2,321,275	1,964,549
At net book values at 30th June, 1948 and 31st July 1948	—	—	56,772	60,763
	10,847	9,396	2,378,047	2,025,312
Less Accumulated Depreciation	2,573	1,732	1,075,418	917,783
	8,274	7,664	1,302,629	1,107,529
Net Totals as per Balance Sheets	78,938	74,428	2,181,896	1,794,598

(b) The movements of the Fixed Assets of the Group during the year are detailed below:

	Freehold Land and Buildings £	Leasehold Land and Buildings £	Plant, Machinery, etc. £
Cost or valuation at 30th September, 1965	777,532	75,396	2,025,312
Additions *less* Sales	219,529	7,240	352,735
Cost or valuation at 30th September, 1966	997,061	82,636	2,378,047

(c) Depreciation is provided on such bases as will write off the cost of the Fixed Assets over their expected working life.

d) Outstanding contracts for capital expenditure amount to:—	1966 £	1965 £
Parent Company	—	*5,000*
Subsidiary Companies	205,700	*240,359*
Group	205,700	*245,359*

COMPARISON OF TEN YEARS' RESULTS

Year ended 30th September	Group Profit Before Tax	Tax	Group Profit After Tax	Dividend	Profit Retained	Depreciation	Cash Flow	Net Assets Employed	Issued Share Capital
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
1957	289	161	128	22	106	29	135	645	220
1958	213	135	78	22	56	38	94	804	220
1959	233	134	99	27	72	41	113	923	220
1960	527	278	249	45	204	52	256	1,394	440
1961	581	314	267	112	155	64	219	2,049	1,100
1962	700	367	333	112	221	95	316	2,301	1,100
1963	707	355	352	126	226	120	346	2,527	1,100
1964	1,015	540	475	168	307	143	450	2,835	1,320
1965	1,438	538	900	221	679	192	871	4,201	1,644
1966	1,472	606	866	380	486	234	720	4,679	1,918

Notes:
(a) 1965 figures adjusted to Corporation Tax rate of 40%
(b) For 1966 the Dividend is shown at the Gross Amount

WM. PARK & CO. FORGEMASTERS LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS (continued)

6 LOAN TO TRUSTEES OF WM. PARK & CO. FORGEMASTERS LIMITED PROFIT SHARING SCHEME
Under an agreement dated 25th September, 1963, the Company agreed to advance to the Trustees of Wm. Park & Co. Forgemasters Limited Profit Sharing Scheme the sum of £700,000 for the purchase of shares in the Company for the benefit of employees of the Group. The Loan will be repaid partly out of income of the Trust, and partly by sale of shares (including any bonus issue of shares) in excess of 2,000,000 shares.

	£
Loan outstanding at 30th September, 1965	335,947
Less Repayments made by the Trustees during the year	123,905
Loan outstanding at 30th September, 1966	212,042

7 STOCK
Stock, Stores and Work in Progress have been valued at the lower of cost or replacement value, or at realisable value on consistent bases. Cost includes where appropriate a proportion of overheads. Inter-company profits on stocks have been eliminated.

8 AMOUNTS OWING TO BANKERS
The Parent Company has secured the Bank Overdrafts of several Subsidiary Companies by guarantees. These Overdrafts totalled £459,134 at 30th September, 1966.
The Bank Overdraft of a Subsidiary Company, which amounted to £5,625 at 30th September, 1966, is secured by (a) the deeds of its Freehold property and (b) a guarantee of £10,000 by a fellow Subsidiary Company. The Parent Company Bank Overdraft is secured by guarantee of a Subsidiary Company.

CITY NOTES

IF there were any real volume of business in the equity sections of the stock-market it would be less difficult than it presently is to gauge the market's true temper. As things are the merest whiff of the scent of business one way or the other sees jobbers jacking up prices or knocking them down.

Movement of prices in anticipation of business turning on a certain trend of events is one thing, but movement in prices in apparent fear that there might be some business of some kind some time simply re-emphasizes the intensely technical state of the market now.

The Stock Exchange complaint is that equity business is thin and it is part of the vicious business circle that because public interest in the market is so thin jobbers are unprepared to take any kind of view beyond the keeping of books as even as possible. Under such conditions prices must inevitably yaw about and the onlooker trying to discern price trends as likely as not gives up in despair.

If, at the same time, Budget forecasting is also a flimsy affair there is not exactly going to be any great force of opinion or of business behind the market. It is difficult to see the equity market getting clear of this business vacuum this side of the Budget. In the interim, prices will move narrowly and irregularly as they have done in the immediate past.

RATES AND PRICES

Closing prices, Tuesday, March 14th 1967

Tax Reserve Certificates: Companies 4¼% (25.2.67); Personal 3½% (27.6.66)

Bank Rate

Mar. 22, 1962 ..	5%	Nov. 23, 1964 ..	7%
April 26, 1962 ..	4½%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%
Feb. 27, 1964 ..	5%	Jan. 26, 1967	6½%

Treasury Bills

Jan. 6 ..	£6 8*s* 10·38*d*%	Feb. 10 ..	£6 19*s* 7·29*d*%
Jan. 13 ..	£6 7*s* 2·16*d*%	Feb. 17 ..	£6 0*s* 3·50*d*%
Jan. 20 ..	£6 5*s* 2·12*d*%	Feb. 24 ..	£6 0*s* 8·40*d*%
Jan. 27 ..	£6 1*s* 7·25*d*%	Mar. 3 ..	£5 19*s* 7·85*d*%
Feb. 3 ..	£5 18*s* 10·91*d*%	Mar. 10 ..	£5 17*s* 3·35*d*%

Money Rates

Day to day ..	4⅞–6¼%	*Bank Bills*	
7 days	4¾–6⅛%	2 months ..	6 5/16–6⅜%
Fine Trade Bills		3 months ..	6 5/16–6⅜%
3 months ..	7½–8%	4 months ..	6 5/16–6⅜%
4 months ..	7¾–8¼%	6 months ..	6 5/16–6 7/16%
6 months ..	7¾–8½%		

Foreign Exchanges

New York ..	2·79⅝	Frankfurt ..	11·11⅛
Montreal	3·02 3/16	Milan	1747 3/16
Amsterdam ..	10·10 7/16	Oslo	19·99½
Brussels	139·01½	Paris	13·84⅛
Copenhagen ..	19·32⅜	Zürich	12·10 15/16

Gilt-edged

Consols 4% ..	62	Funding 6% 1993 ..	93⅜
Consols 2½% ..	39	Savings 3% 60–70 ..	88 21/32
Conversion 3½% ..	54⅝	Savings 3% 65–75 ..	77¼
Conversion 5% 1971	94 5/16	Treasury 6½% 1976	101⅛
Conversion 5¼% 1974	94 7/16	Treasury 3½% 77–80	78 9/16
Conversion 6% 1972	98⅜	Treasury 3½% 79–81	75 5/16
Funding 3½% 99–04	61	Treasury 5% 86–89	83⅜xd
Funding 4% 60–90	96¾	Treasury 5½% 08–12	86½
Funding 5¼% 78–80	90⅜	Treasury 2½%	38⅞
Funding 5½% 82–84	91 11/16	Victory 4%	96⅝
Funding 5¾% 87–91	90½	War Loan 3½% ..	55 3/16

would your business benefit from a MERGER?

A merger is a positive form of progress—often it is the most sensible course a small or medium-size company can take to secure continued growth. But with the future of your company at stake you need to be sure of making the best possible choice. Industrial Mergers Limited has been set up to help you in this by the Industrial and Commercial Finance Corporation, which has unrivalled experience in the affairs of the smaller British company.

Industrial Mergers Ltd. helps you pick the right partner
Industrial Mergers Ltd. helps you choose the right moment
Industrial Mergers Ltd. helps you negotiate the right terms

We are impartial. Our sole interest is to arrange a merger when it is of genuine benefit to both parties.
At any stage of the negotiations you are free to change your mind.
Negotiations are absolutely confidential.
If you think we can help you, please get in touch with Mr. E. R. Izod, Manager, Industrial Mergers Limited, or with the Manager of any ICFC Branch Office throughout the country. If he feels the time is not yet ripe, he will tell you so. If he thinks you would do better to stay independent, he can help you safeguard your independence.

INDUSTRIAL MERGERS LIMITED
7 Copthall Avenue, London, E.C.2. Telephone 01-628 6229/4040

A subsidiary of the Industrial and Commercial Finance Corporation Ltd.



Three policies for the younger man

Whether you are single, married or already a 'family man' one of these policies is almost certain to meet your requirement for life assurance.

The Versatile Policy secures for a man age 21 a sum assured of £2,500 at a cost of about 17/- per month. The 'Both Ways' policy is very suitable for a married man with a young family, or a man who expects to marry in the near future. The Family Income policy will secure for the family of a man aged 25 next birthday a tax free benefit of £500 a year for a 20 year term on payment of an annual premium of £10.

For further information please write, telephone or send completed coupon to any of the addresses below.

THE SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY
FUNDS EXCEED £260,000,000

Head Office: 9 St. Andrew Square, Edinburgh 2.
London Offices: 28 Cornhill, E.C.3. Tel: Mansion House 5061 *and* 17 Waterloo Place, S.W.1. Tel: 01–930 6041

Please let me have information about the
.....*Policy*
MR.....
ADDRESS.....
.....Date of Birth.....
S22

HEALEY & BAKER — AUCTION SALE
LONDON AUCTION MART
THURSDAY, APRIL 20th, 1967 — 3 p.m.

(unless previously sold)

investments

SHREWSBURY 43 PRIDE HILL
Outstanding freehold reversionary shop investment, occupying finest retail trading location. Frontage 25 ft 6 in. Built depth 77 ft. Let to Barnett-Hutton Ltd (controlled by Calico Printers Association Ltd) at the nominal rental of £1,000 p.a.
EXCEPTIONAL REVERSION – 1983
In conjunction with **EDWARD ERDMAN & CO**
6 Grosvenor Street, London W1 01–629 8191
Solicitors: TITMUSS, SAINER & WEBB, 2 Serjeant's Inn, London EC4

WALTHAM CROSS 58/64 HIGH STREET
Freehold shop investment. Close to the new Co-operative Society's Supermarket. Let at low rentals totalling £2,925 p.a.
Tenants include: Singer Sewing Machines Ltd.
VALUABLE REVERSIONS BETWEEN 1976 and 1981
Solicitors: GEO. BROWN, SON & VARDY, Hepworth Chambers, 178 Pentonville Road, London N1

SOUTHEND 157/163 HIGH STREET
Freehold Shop Property for investment or future development. Four shops: frontage 52 ft, site depth 150 ft, site area 7,800 sq. ft. Let to first-class tenants at low rents totalling £3,500 p.a. Exceptional reversions 1968 and 1975. Alternatively, property is eminently suitable for redevelopment 9 years hence, planning consent having been granted for the erection of a 9-storey office building incorporating three retail shops.
In conjunction with **TALBOT & WHITE**
34 Clarence Street, Southend-on-Sea. Tel. 48137/8
Solicitors: CONWAY & CONWAY, 111 Moorgate, London EC2

WALTHAM CROSS 51/59 HIGH STREET
Excellent freehold reversionary shop investment. Let to first-class tenants including Harry Fenton Ltd at low rentals totalling £8,792 p.a.
VALUABLE REVERSIONS 1982 – RENT REVIEW 1970
Solicitors: MARKBYS, Moor House, London Wall, EC2

vacant possession

CITY OF LONDON EC2 48 GRESHAM STREET
Freehold shop and office property, a few yards from Guildhall and Bank of England. Frontage 23 ft. Shop built and site depth 77 ft. VACANT POSSESSION OF GROUND-FLOOR SHOP, FIRST AND PART SECOND FLOOR.
The remainder let at £1,575 p.a. Reversions 1974 and 1981
Consultant Surveyor: CLAUDE HERSHMAN, 16 Parkside, Knightsbridge, London SW1
Solicitors: PAISNER & CO, 44 Bedford Square, London WC1

KENSINGTON 31 KENSINGTON HIGH STREET
Freehold shop property occupying a fine retail trading position in this noted shopping thoroughfare. Frontage 16 ft. 9 in.
Shop depth 41 ft 6 in. Net floor area 1,920 sq. ft
ENTIRE VACANT POSSESSION
Consultant Surveyor: CLAUDE HERSHMAN, 16 Parkside, Knightsbridge, London SW1
Solicitors: PAISNER & CO, 44 Bedford Square, London WC1

Healey & Baker

29 ST GEORGE STREET, HANOVER SQUARE, LONDON W1
MAYfair 9292

FOR STUDENTS

Special Investigations and Reports – III

Back Duty Cases

WHAT may appear, at first sight, to be a normal inquiry from H.M. Inspector of Taxes often snowballs into a job entailing a considerable volume of research and other work over an extensive period of time. Matters may even worsen by reason of the fact that the taxpayer is dead, or that he dies during the course of the investigation.

The accountant receives, for instance, a letter from the inspector stating that his client's income would appear to have increased over the past (say) five or six years, and asking for an explanation as to the sources producing the increase. Schedules are prepared, and though satisfaction may not be elicited as to the sources, after consultation with the client these are submitted to the inspector.

After a short lapse of time a letter will probably be received suggesting a meeting between the inspector, the taxpayer and the accountant. It is most essential to brief one's client regarding this interview. At this stage H.M. Inspector may suspect that there has been some evasion of tax and it is up to the client to refute this if he can. The accountant must impress on his client the need to remain calm, even if he resents some of the questions levelled at him.

The meeting will usually terminate with the taxpayer agreeing to assist the Inland Revenue to the best of his ability, with the accountant acting for him; in which case the accountant will be asked to prepare statements of wealth, liabilities and living expenses year by year from a certain date.

These statements will be prepared from all available sources including bank statements, though the latter are now not as useful in identifying payments as they were when the payee's name was shown instead of merely the last three numbers of the cheque. If, however, old cheques and stubs have been retained these can be utilized.

Where the taxpayer has died and his papers destroyed, the task becomes that much more difficult and detailed questioning of remaining partners, if any, will have to be relied upon.

In all matters the accountant will have to make searching inquiries which the client and his wife may well resent. The inquiries are, however, necessary and the accountant can only point out as tactfully as possible that it is in their ultimate interests that he should do his best to get at the truth. In dealing with the assets he has to ascertain the extent of the wife's holding of personal effects, such as furs and jewellery, and whether these were bequests etc., or gifts from the husband; or other holdings, such as, for example, a bank account the knowledge of which she has kept to herself.

The question of living expenses is always a difficult subject to deal with. It is as well to visit the client's residence and assess for oneself his mode of living. Questions will need to be asked regarding such items as: holidays, car expenses, any private medical fees paid, clothing expenditure, etc., and other items involving considerable expenditure, including the extent of home entertaining and whether regular visits are made to theatre or concert hall.

The statements required by the tax inspector will then be prepared and it may become obvious to the accountant that all is not accounted for. This will necessitate further close questioning of the client, probably going through each item with him in detail in order to ascertain the full extent and circumstances of the expenditure. If, nevertheless, a 'dead end' is reached and the differences cannot be explained then, with the client's permission, the statements will be submitted to the inspector.

After the inspector has had time to consider the details submitted, he will usually request a further interview between himself, the taxpayer and the accountant. More questioning may ensue, but if the response to this is not to the inspector's satisfaction, the client will be asked to sign a Certificate of Disclosure. It is good practice to ask whether the client can take the certificate away for signature and subsequent return to the inspector, since this affords the accountant an opportunity to explain to the client the seriousness of signing the certificate. For if further matters come to light after he has signed it, the client may be in serious trouble; it is thus essential to impress upon the client the importance of full disclosure before he signs.

The accountant will probably then seek to negotiate an offer on behalf of the client in settlement of (*a*) the tax lost to the Inland Revenue; (*b*) the interest thereon; and (*c*) penalties prescribed by the Act. The tax inspector cannot himself accept such an offer, but will forward it to his head office with his observations and recommendations. It is likely that the behaviour and general assistance and co-operation displayed by the client during the investigation will be taken into account.

The question of what is a right and proper figure to offer in settlement can be quite a delicate matter, but it is the accountant's duty to do all he legitimately can for his client, including putting forward any mitigating circumstances; for instance, the evasion may have been due to ignorance and was not deliberate, or the husband may have been entirely unaware of assets held by his wife.

Unfortunately, it is frequently the case that the accountant is at a disadvantage in back duty inquiries, by reason of the fact that the whole affair may have been launched through information reaching the inspector from another source.

Claims for loss of profits or damages

It is not unusual for an accountant to be called in by a solicitor, insurance company, or firm of assessors acting for a client against whom a claim has been made by a third party for loss of profits or damages arising from fire, accident, burglary or other mishaps. With the tremendous increase of traffic on the roads and growing incidence of crime, this type of work can be expected to mount.

The accountant is in no way concerned with the liability or any medical claim for damages; such matters as these

are outside his sphere. He is solely concerned with the computation of loss of profits or of damages.

Upon receiving his instructions he will first carefully study all documents handed to him; then he will formulate in his mind what further evidence he requires to enable him to prepare a report. He must not in any way prejudge the issue. After considering the evidence he will usually obtain the permission of his instructors to approach the other side and arrange an interview with the third party and his accountant or the person responsible for formulating the claim. He will seek access to all books, accounts and documents which he thinks are necessary to him in the course of his examination. Any reluctance or refusal to produce any evidence asked for should be carefully noted.

The preparation of accounts in columnar form will assist in comparison and the use of percentages will assist at a later stage. Questions of a technical nature should be addressed directly to the third party, leaving his advising accountant to deal with items included in the claim. Tact must naturally be used in formulating questions so as not to give offence, as the third party may easily resent being questioned on these matters.

The investigating accountant will probably analyse the sales day book month by month for (say) the last three years, and the wages book week by week so that any trends, seasonable or otherwise, may stand out. It is in this connection that the experience of the accountant in dealing with various types of business will be of value. He will be familiar with percentages, seasonal trends, exhibition times, etc., and other relevant factors of particular industries. He will take careful note as to whether there was any drop in sales or wages immediately preceding the event in question, or whether there has been any change in management or personnel for any special reason.

After his examination the accountant will prepare such schedules as he thinks will assist him, and will then proceed with his report and formulate his conclusions. He may, of course, even at this stage decide that he requires more evidence or information.

The examination will often involve the scrutiny of many deeds and documents, and the accountant should either obtain Photostat or certified true copies of these if he is able to do so, or make such extracts from the originals as he thinks necessary. Great care is called for in investigations of this nature, as the action may well go to Court where counsel will naturally require as much evidence as possible in cross-examination, and may even call the accountant as a witness. In considering and advising upon the formulation of claims, the accountant should always see that any mitigation for the saving of expenses is taken into account.

Practical Problems

MERCANTILE LAW

Trueblue purchased a three-year-old filly from Fridge. He subsequently discovers that the filly is a four-year-old. What must he *prove* to:

(*a*) repudiate the contract on the grounds of mistake? *or*

(*b*) avoid the contract on the grounds of innocent misrepresentation? *or*

(*c*) avoid the contract and obtain damages on the grounds of fraudulent misrepresentation? *or*

(*d*) avoid the contract on the grounds of breach of condition? *or*

(*e*) obtain damages for breach of warranty?

Suggested answer:

(*a*) That there was a genuine mistake on the part of both parties, or that he honestly believed the filly to be three years old, even though Fridge knew otherwise, and that both parties knew that age was an integral part of the contract. It is assumed that Fridge made no direct representation and that Trueblue was not negligent, i.e. would have early ascertained the facts.

(*b*) Show that:

(i) Fridge innocently represented that the filly was a three-year-old;

(ii) age was important;

(iii) the parties could be restored to original position.

(*c*) Show deliberate or careless misrepresentation by Fridge – the age being material.

(*d*) Show substantial failure to deliver goods contracted for, i.e. a three-year-old horse ordered and a four-year-old delivered – age being material.

(*e*) Goods not as contracted for but age not sufficiently important to avoid contract.

Simon walked into Groat's shop and asked for a can of Boom's patent greenfly remover. Groat was out of stock. Simon explained about the greenfly on his roses, and asked Grout to suggest something else. Groat showed him something called 'Grundy's Own Plant Spray' which (according to the label which Simon read) claimed to be bad for greenfly. Simon purchased it and used it. It effectively removed the greenfly, but in doing so also removed the roses. Simon sued Groat for damages.

Suggested answer:

This is a sale by description. As regards fitness for specified purpose, if goods are sold by trade-name there is, normally, no liability on the part of the vendor. This does not apply where the seller's experience is obviously relied on, either expressly or by implication (*Baldry v. Marshall*). There is also an implied condition that goods are of merchantable quality, except where goods are examined by the purchaser, which should reveal the defects. This applies even to sales by trade name (*Morelli v. Fitch & Gibbons* [1928]).

In the case above, Groat's judgement was obviously relied upon – assuming the goods were of a class he usually supplied. The goods were not fit for use, or else they were not of merchantable quality. It is unlikely that the fact of Simon having read the label would affect Groat's liability for breach of condition and he would therefore be obliged to pay compensation.

Facing up to Steel Nationalization

Views at Sheffield Dinner

DESPITE personal feelings, people in the steel industry would have to face up to nationalization and help to make it a success, said Mr Herbert E. Hill, F.C.A., Chairman of Birfield Ltd, speaking in the Cutlers' Hall, Sheffield, on Thursday of last week, at the annual dinner of the Sheffield and District Society of Chartered Accountants. Proposing the toast to The Institute of Chartered Accountants in England and Wales, Mr Hill said Sheffield was, perhaps, in the coming year going to lose many of its firms to what was now called the public sector.

He did not suppose there were many present who felt steel nationalization was a good thing and were happy about it. But they had to face it. Those in power had decreed, and all in any way associated with the industry had got to do their best, whatever their private feelings might be, to make it a success.

This was because it would become an asset to the nation and it was the duty of every man, whatever he thought, to serve the nation and look after its assets.

There was one redeeming feature – a young Minister selecting the men who were going to plan the industry was choosing those he thought were going to be best without the slightest consideration about private feelings.

That, said Mr Hill, was a courageous thing for a young man to do. He had stood firm and had said he would not allow the industry to be planned by anyone other than those he thought best to plan it.

The major part of the steel industry was going from private industry, but in Sheffield there was what they called the private sector. This was a very important part.

National accounts

Mr Hill went on to say that he would like to encourage the Institute to make its voice heard about the national accounts, which in his view were a national disgrace.

It was very dangerous, he said, that we should have figures given to us about our resources, foreign assets, etc., and told these figures did not mean a thing because we were paying off so much this month.

That was not an official statement. Everyone, he said, knew what happened if people ran their business on a cash-accounting basis.

Earlier, Mr Hill said it was to the original members of the profession that chartered accountants owed the immense reputation they had for integrity throughout the world.

In the days of the First World War, the greatest firms of accountants in the world were British firms because wherever they went everyone knew their certificate carried with it the integrity of their profession.

Serving the public

Sir Henry Benson, C.B.E., F.C.A., President of the Institute, spoke of the grievous burden of taxes which had been recently introduced.

He said the sole task of members was to serve the public to the maximum of their capacity and to keep, above all else, their independence.

Against that background they had nothing to fear. He did not know what the future would hold but he hoped the Monopolies Commission would find they were a clean and healthy profession.

Hard task

Mr S. C. Hand, President of the Sheffield and District Society, proposed the toast to The Guests.

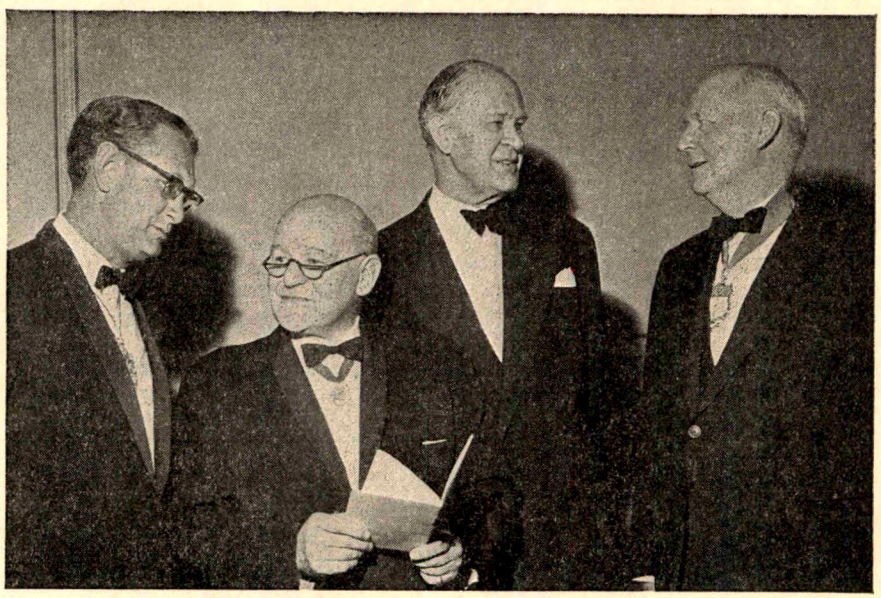
He said he thought they could fairly say that over the past two years chartered accountants had suffered more than most in having to interpret the bewildering mass of legislation that had poured forth from Parliament.

Those who had tried to deal with the situation arising by reason of the Land Commission Act would, he thought, agree that it was legislation gone mad.

Those in professional life had now got the spectre of a Monopolies Commission report on what the President of the Board of Trade described as the supply of professional services.

Mr Hand said the Institute could not 'lay the eggs for Parliament to hatch'. It could only try to 'unscramble the omelette' prepared by what some thought was a farmyard full of very broody hens.

The Master Cutler, Mr A. B. Hampton, M.A., T.D., replied to the toast on behalf of the guests.



At the reception (*left to right*): Mr A. B. Hampton, M.A., T.D., The Master Cutler; Mr S. C. Hand, F.C.A., President of the Society; Mr Herbert E. Hill, F.C.A., Chairman of Birfield, Ltd and Sir Henry Benson, C.B.E., F.C.A., President of the Institute.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS DALGLEISH & BAKER of Cape Town, announce that they have admitted Mr JOHN FRASER CLARK into partnership with effect from March 1st, 1967, from which date the name of the partnership will be GEO. MACKENZIE, DALGLEISH, BAKER & CO, Chartered Accountants (S.A.).

MESSRS HAYS, AKERS AND HAYS, Chartered Accountants, announce that as from April 1st, 1967, they have admitted into partnership Mr ROGER BICKERTON, A.C.A., and Mr JOHN H. BIRD, F.C.A.

MESSRS LINDSAY, JAMIESON & HALDANE, Chartered Accountants, and Messrs RICHARD BROWN & CO, Chartered Accountants, announce that they are forming a new firm as a means of amalgamating their practices. The new firm will be formed on April 6th, 1967, under the name of HALDANE, BROWN & CO, and will practise from 23 and 24 St Andrew Square, Edinburgh 2, and from 110 Cannon Street, London EC4. For the time being the existing telephone numbers will remain unchanged. The partners in the new firm will be the partners of the existing firms, namely: Messrs JAMES HALDANE, GRAHAM A. USHER, FRANCIS G. MORE, COLIN M. SCROGGIE, RICHARD B. ANDERSON, G. A. LINDSAY GORDON, RALPH B. KERR, M. CAMPBELL PENNEY, PATRICK I. WOODS, G. R. LINDSAY BROWN, WILLIAM S. MILLER and RAYMOND J. BRADSHAW.

MESSRS ROBSON, LAIDLER & CO, Chartered Accountants, of Newcastle upon Tyne, announce that Mr DENNIS SCOTT BRAMLEY, F.C.A., who served his articles with the firm and has remained on the staff since qualifying has been admitted into partnership on March 1st, 1967.

MESSRS STOY, HAYWARD & CO, Chartered Accountants, announce that their address is now 95–97 Wigmore Street, London W1. The telephone number will be 486–5888.

MESSRS SPICER AND PEGLER and Messrs JOHN GORDON, HARRISON, TAYLOR & CO, announce the formation, with effect from April 1st, 1967, of a joint firm with the name SPICER AND PEGLER, GORDON & CO. The address of the joint firm will be both St Mary Axe House, 56/60 St Mary Axe, London EC3 (the offices of Messrs SPICER AND PEGLER) and 7 Bond Place, Leeds 1 (the offices of Messrs JOHN GORDON, HARRISON, TAYLOR & CO). Both founder firms will continue to practise under their present styles and from their present addresses.

Appointments

Mr R. S. B. Phillipson, F.A.C.C.A., has been appointed general manager and secretary of the Civil Service Housing Association Ltd, and of the Civil Service Building Society, following the death of Mr JOHN WILLING, F.C.A.

Mr R. J. Browning, A.C.A., has been appointed a director of St Albans Sand & Gravel Co Ltd, and secretary of the company and its subsidiaries.

NEW CHIEF ACCOUNTANT FOR I.C.I.

Mr D. J. Cumming, F.C.A., who has been chief accountant of Imperial Chemical Industries Ltd since 1964, is to retire on March 31st after over thirty-six years' service with the company. He will be succeeded by Mr B. D. G. Ogle, F.A.C.C.A., at present an I.C.I. assistant treasurer.

Mr Cumming joined I.C.I. in 1930 as a chartered accountant in the export department. After seven years with the company's subsidiary, I.C.I. (India) Private Ltd, he returned to the merger accountancy section of treasurer's department in London. After war service, he rejoined the merger accountancy section, taking charge of it in 1954. Mr Cumming was appointed the company's assistant accountant in 1956, deputy chief accountant in 1958, and chief accountant in 1964.

Mr Ogle joined the accountancy department of I.C.I. Plastics Division in 1947. He became secretary and chief accountant of British Visqueen Ltd in 1954, returning to the Plastics Division in 1958 as division assistant accountant. In October 1960, he became I.C.I.'s assistant chief accountant and was appointed an assistant treasurer in November 1964.

OBITUARY

Victor H. M. Bayley, F.C.A.

We record with regret the death on February 26th of Mr Victor Bayley, F.C.A., of London SW9.

Mr Bayley was admitted to membership of the Society of Incorporated Accountants and Auditors in 1922, his training having been interrupted by service in the First World War. Immediately after qualifying as an incorporated accountant he took articles and began working for admission to The Institute of Chartered Accountants in England and Wales. He had the distinction of achieving first place in the preliminary, intermediate and final examinations, winning a prize or prizes at each stage, and was admitted to membership in 1928.

Mr Bayley was for many years connected with the British College of Accountancy, and collaborated in the preparation of a number of textbooks. In more recent years his work was mainly of a consultative nature, specializing in taxation matters. His professional affairs are being attended to by Mr Stephen L. T. Crawford, F.C.A., who was a close colleague for many years.

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

Eligibility for Examinations

(*a*) *Final examination*

Candidates who have been unsuccessful at the Final examination (old syllabus) which ceased in November 1966, should know that they may apply to present themselves for the Final examination (new syllabus).

This examination is divided into two parts, Part I of four papers and Part II of five papers. Examinations for both parts are held in May and November annually. The two parts may, at the option of the candidate, be taken either at the same examination session or at separate sessions. No candidate may, however, present himself for Part II unless, either previously or at the same examination session, he has attempted (although not necessarily passed) Part I of the examination.

(*b*) *Intermediate examination*

Bye-law 83 provides that no candidate shall be permitted to present himself for the Intermediate examination after the completion of his period of service under articles unless the Council, in any case in which it considers that there are exceptional circumstances, otherwise decides.

This bye-law came into operation on November 27th, 1963. Clerks who entered into articles on or after that date thus require special permission to sit for the Intermediate examination after completion of their term of service under articles[1] (see note below). The Council believes that repeated failure at the Intermediate examination means that a student is probably unsuited to the work of the profession. The intention of the bye-law is therefore to prevent a student who has been given a number of opportunities of passing the Intermediate examination and who has not done so from continuing with his attempt to qualify.

The discretionary power in the bye-law remains unlimited but it will normally be exercised only where a student has been prevented from having had a reasonable number of attempts at the Intermediate examination during his articles and is able to satisfy the Examination Committee that there are good and sufficient reasons for this. If discretion is exercised, it will normally be limited, according to circumstances, to one attempt to be made within a specified period after the end of articles.

[1] The position of clerks who entered articles before November 27th, 1963, is different. The Council has issued a regulation under bye-law 124 the effect of which is that these clerks may, even though their service under articles has been completed, present themselves for the Intermediate examination up to the end of 1968.

Examinations in 1967 and 1968

The dates of examination sessions for 1967 and 1968 and the closing dates for the receipt of entries are as follows:

	Dates of examinations	*Closing date for receipt of entries*
	INTERMEDIATE	
September 1967	*5th and 6th	July 20th, 1967
March 1968	12th and 13th	January 25th, 1968
September 1968	*4th and 5th	July 18th, 1968
	FINAL	
November 1967		
Part I	27th (p.m.), 28th and 29th (a.m.)	October 12th, 1967
Part II	29th (p.m.), 30th and December 1st	
May 1968		
Part I	13th (p.m.), 14th and 15th (a.m.)	March 28th, 1968
Part II	15th (p.m.), 16th and 17th	
November 1968		
Part I	25th (p.m.), 26th and 27th (a.m.)	October 10th, 1968
Part II	27th (p.m.), 28th and 29th	

* The London Centre candidates for these two examinations only will be accommodated at Alexandra Palace.

ADVANCED COURSE FOR ACCOUNTANCY TEACHERS

The Institute of Chartered Accountants in England and Wales is holding its first advanced residential course for teachers of accountancy subjects at Wolverhampton from Wednesday, April 5th, for five days. Designed to keep experienced teachers of accountancy subjects up to date with new developments and techniques, it will also enable them to exchange ideas and make their views known.

Two different approaches to teaching problems will be made during the course, which is open to members and non-members of the Institute. The first involves a wide-ranging series of lectures each presenting a particular aspect of teaching and matters of current interest, and the following subjects will be among those to be covered: 'The relationship between accountancy and economics; 'Programmed learning for accountancy'; 'Developments in auditing'; 'Mathematics and accounting', and 'Case studies in accountancy education'.

The second approach involves syndicate discussion periods on teaching problems arising from a subject relating to the examination syllabuses.

SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

'Professional practice insurance requirements' will be the subject of a lecture to be given at a meeting of the Sheffield and District Society of Chartered Accountants to be held on Wednesday next, March 22nd, at 6 p.m., at the University Staff Club, University House, Western Bank, Sheffield.

On March 30th, the President of the Society is to hold an informal luncheon meeting at the Omega Restaurant, Brincliffe Hill, Psalter Lane, Sheffield 11, at 12.30 for 1 p.m.

SOUTHERN SOCIETY OF CHARTERED ACCOUNTANTS

'Improving the efficiency of the accounting department', will be the theme of a residential conference to be held at the University of Southampton from March 31st to April 2nd by the Southern Society of Chartered Accountants.

Speakers at the conference will include Mr A. P. Ravenhill, F.C.A.,

of Fortes (Holdings) Ltd; Mr L. W. Shaw, B.SC., F.C.A., of Price Waterhouse & Co, and Professor G. R. Fisher, of Southampton University. Members of the Institute interested in attending the three-day conference should write as soon as possible to the secretary of the Society, Mr M. G. Lickiss, B.SC. (ECON.), A.C.A., 31 Richmond Hill, Bournemouth, for the necessary application form. The fee for the course including full board is £10 10s.

ACCOUNTANTS' ROLE IN TIMES OF CHANGE

Accountants should look for a new and more creative role in these days of great change and innovation when it was necessary to find ways and means of modernizing commerce and government, said Professor J. Frankel, Dean of the Faculty of Social Sciences at Southampton University, proposing the toast of 'The Association of Certified and Corporate Accountants' at the recent annual dinner of the Association's Bournemouth, Southampton and District Society held in Bournemouth.

He suggested two fields – trying to establish new types of information about social costs, and how much better off commerce would be if those costs were properly quantified. There was, he added, a good case for accountants to be trained both in economics and political sciences.

Responding, Mr W. Sholto Olleson, T.D., F.A.C.C.A., President of the Association, spoke of the Association's aims, particularly for young people in industry and commerce, and its great interest in training.

Referring to the current discussions within the accountancy profession, Mr Sholto Olleson said that a measure of agreement had been arrived at, but it had been necessary to pass their findings to the appropriate Government department, which was where they rested at the moment. They had to be patient.

The complexities of new legislation had also entailed burning the midnight oil. He added that they had plenty of imagination and would have to accept the challenge of such measures as decimal coinage and to give the best possible help and assistance during the period of changeover.

Mr C. H. E. Penny, F.A.C.C.A., President of the Society proposed the toast of the 'City of Bournemouth', and the Mayor of Bournemouth, Alderman Philip Whitelegg, responded. The toast of 'The Guests' was proposed by a past President and Secretary of the Society, Mr A. T. Harrop, F.A.C.C.A., and Miss Ida Riddington, Chairman of the Hampshire and Isle of White Branch of the Chartered Institute of Secretaries, replied.



Mr C. H. E. Penny, F.A.C.C.A., President of the Bournemouth, Southampton and District Society of Certified Accountants, and Mrs Penny (*left*), with Mr W. Sholto Olleson, T.D., F.A.C.C.A., President of The Association of Certified and Corporate Accountants, and Mrs Olleson, at the annual dinner of the Society in Bournemouth.

NOTTINGHAM SOCIETY OF CHARTERED ACCOUNTANTS

There is to be a visit to the accounting department of a branch of Barclays Bank by members of the Nottingham Society of Chartered Accountants on Wednesday next at 7.15 p.m.

On April 6th, at 12.30 p.m. for 1 p.m. the Society is to hold a luncheon meeting at the Welbeck Hotel, Milton Street, Nottingham, when Mr John Perfect, F.C.A., will give a talk on 'Some aspects of modern audit techniques.'

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

MONDAY, MARCH 20th

6 p.m. – Chess match, 43 London Wall, EC2.

TUESDAY, MARCH 21st

Winchester House, 77 London Wall, EC2.

5.45–6.30 p.m. – 'Professional ethics', by Mr T. A. Hamilton Baynes, M.A., F.C.A., a Member of the Council of the Institute, and Detective Chief Inspector Philip Coppack of the Fraud Squad, City of London Police, with Mr E. Kenneth Wright, M.A., F.C.A., a Vice-President of the Society and a member of the Council of the Institute, in the chair.

6.45–7.30 p.m. – 'The auditor's liability', by Mr V. S. Hockley, B.COM., C.A., F.A.C.C.A.

Chess Match, away, Polytechnic.

Southend-on-Sea Branch

All-day visit; details to be circularized.

BIRMINGHAM CHARTERED ACCOUNTANT STUDENTS' SOCIETY

Two lectures, 'Capital gains tax' and 'Costing', will be given by Mr K. S. Carmichael, F.C.A., at a meeting of the Birmingham Chartered Accountant Students' Society on Tuesday next, March 21st, commencing at 4.30 p.m., at the Society's Library, Steelhouse Lane, Birmingham 2.

On March 24th, in conjunction with the local branch of The Institute of Cost and Works Accountants, there is to be a visit to Cadbury Brothers Ltd.

THE GRENVILLE HOTEL BUDE.
Tel. Bude 2121
A.A. & R.A.C. ★★★
Brochure with pleasure
Terms. 16-25 gns.

FAMILIES, FRIENDS AND CHILDREN—DISCOUNT OF 20%
on bookings of four or more persons
May to mid-July and from 9th September.

*Dances
*Heated swim and paddling pool
*Bars and Lounges
*Excellent Cuisine
*Overlooking the sea
*Ideal Surfing
*Sandy Beach

IDEAL FOR TEENAGERS

ROYAL INSURANCE GROUP

Absolute Security
Fair Dealing
Unrivalled Service

HEAD OFFICE:
1 North John Street, Liverpool 2
LONDON HEAD OFFICE:
24/28 Lombard Street, EC3

Agency Applications Invited

New Higher Rates from Jan. 1st

SHARE ACCOUNTS
at 4¼% equals £7·4·8%*
DEPOSIT ACCOUNTS
at 4% equals £6·16·2%*
TERM SHARES
at 4½% equals £7·13·2%*
SYSTEM SAVING SHARES
at 5% equals £8·10·2%*

Income Tax on all Interest is paid by the Society

*When Income Tax is paid at the standard rate.

TEMPERANCE
PERMANENT BUILDING SOCIETY
(Member of the Building Societies Association)
223/227 REGENT STREET, LONDON W1 Phone REG. 7282
31-33 BISHOPSGATE, LONDON EC2 Phone 01-588 4668/9

ALL YOUR BOOK REQUIREMENTS
can be supplied by
GEE & CO (Publishers) LIMITED
THE CITY LIBRARY
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades
SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES
184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340
Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

ACCOUNTANT

NEWSWEEK

the International News Magazine, due to expansion and promotion, require an Accountant to assist in the preparation of monthly financial reports and management information. Whilst accounting is already mechanized, future plans include the introduction of visible record computers.

Applications are invited from accountants aged 25 to 35, not necessarily qualified. Commencing salary up to £1,400 p.a. depending on age and experience. There is a contributory pension scheme and free life and accident insurance.

Replies, giving full details of education and career to date, and marked 'Confidential', should be addressed to:

Business Manager
Newsweek Inc.
Kinbex House
Wellington Street
SLOUGH, Bucks

ACCOUNTS CLERKS

Required at our Head Office, two minutes from Victoria Station, preferably with experience of mechanised sales ledgers and credit control procedures. Excellent pension scheme. – Apply in writing to Secretary, International Paints Limited, Grosvenor Gardens House, London SW1.

ADAPTABILITY – INITIATIVE – VERSATILITY

These are the main attributes that a young qualified accountant should have to apply for a new position offered by rapidly expanding British subsidiary of United States company closely connected with oil industry.

Some experience with contract accounts, machine accounting, foreign taxation, insurance, and secretarial matters. Advantageous knowledge of foreign language also helpful. – Write in strict confidence, giving full details of previous experience and remuneration to the Company Secretary:

Chicago Bridge Ltd
York House, Empire Way
Wembley, Middx

A NEW APPOINTMENT in Erighton arises within a young and ambitious Company at present operating four boutiques with others in pipe line. The successful applicant will be aged between 25 and 35 with experience of management accounting and controls for which he will be fully responsible. Initial salary *circa* £1,750. – Application to Company's Accountants, Casson, Beckman, Rutley & Co, 27 Queen Anne Street, London W1 (ref. WS).

ACCOUNTANT REQUIRED to take complete charge of company's books, costing and office management. Progressive company, good prospects. – Write, stating age, experience and salary required to Hayling Coal & Transport Co Ltd, Station Road, Hayling Island, Hants.

ACCOUNTANT / ADMINISTRATOR, old-established manufacturing company (turnover £150,000 p.a.) in family ownership in Manchester, require an accountant to produce monthly trading and profit and loss accounts and to handle all accountancy matters. Attractive salary, pension facilities and real opportunity for promotion to directorship for keen, energetic man with administrative ability. – Full details please, in confidence to the Chairman, Box AA 2932.

A FAMILY COMPANY operating in the wholesale meat trade and expanding very rapidly requires a keen chartered accountant. His primary objective will be to develop the accounting section in order to prepare four weekly trading and management accounts. Rural situation some forty miles South-west of Birmingham. Preferred age 25–30. Applications to be dealt with by our accountants. – Box AF 3042.

A NATIONALLY KNOWN DISTRIBUTOR five minutes from Moorgate, EC2, requires accountant under 30, for financial and management accounting. Professional experience an advantage. Salary £1,200–£1,500. – Write stating age, salaries earned, etc., Box AN 3063.

An excellent start to an Industrial Career

Due to continued expansion

WILSON LOVATT & SONS LTD

Civil Engineering and Building Contractors require for their Group Headquarters a

QUALIFIED ACCOUNTANT

Age 21–27. Salary £1,500–£2,000.

Ambition and ability to control staff essential.

Send brief details of qualifications, experience and ambitions to:

Personnel Manager
16 Grosvenor Crescent
London SW1

(Intended registration for C.M.I. Examinations advantageous).

AN EXCEPTIONAL opportunity occurs for a young man aged 18–21 years to join a progressive company which owns a number of licensed betting offices. The position could be adequately filled by someone at present studying for his examinations in certified accountancy. The selected applicant will be taught the business of turf accountancy administration and the very interesting work would include visiting the company's shops for the purpose of internal auditing, checking moneys, compiling statistics and generally assisting with security arrangements. – Telephone for appointment Whitehall 5394, Jack Solomons and Bud Flanagan Ltd, 31–32 Haymarket, SW1.

AN EXPANDING group of companies in South Bucks, in the engineering and electronics field, require qualified accountant to take complete charge of their accounts department. Duties will include costing and the provision of periodic statements for management. Salary in the region of £2,000 per year. Experience in a similar position essential. – Please apply in the first instance to Thornton Baker & Co, Prospect House, Crendon Street, High Wycombe, Bucks.

AN OFFICE MANAGER with sound accountancy and retail experience, organizing ability and plenty of initiative required by modern department store group in Middlesex area. Excellent prospects, with a view to assuming Company Secretary/Directorship. Initial salary commensurate with age and experience. – Write stating age and background to Managing Director, Somertons, 353 Station Road, Harrow.

ASAP HAVE BEEN RETAINED by a City client which carries on an international business with a turnover in excess of £100 million to find an additional member for its expanding internal audit department. The company takes a progressive view of internal audit and the department has a history of providing management material for other parts of the company. An accountancy or secretarial qualification is desirable but not essential if appropriate experience can be shown. Age is not critical but some personal mobility is essential. Location is Central London and starting salary will be around £1,500. Ref. AC 606. – Tel. WHI. 4849 or write with brief particulars to Applied Systems and Personnel Ltd, 14 Waterloo Place, SW1.

ASSISTANT ACCOUNTANT required by Croydon engineering company operating modern accounting system with budgetary control. Must be of intermediate standard, at least. – Write stating age, qualifications and experience to Box AA 3050.

ASSISTANT ACCOUNTANT required for major subsidiary of public group. Located at Uxbridge, the post, which offers excellent prospects, would be most suitable for a man of 22–27 at the intermediate stage of a recognized qualification. £950–£1,150 according to experience, which should ideally include service within the engineering industry. – Box AA 2959.

ASSISTANT ACCOUNTANT

required in London by a leading international oil company, with rapidly expanding European Operations.

Applicants need not be qualified but should have at least 3 years' accounting experience, and preferably be working towards obtaining a qualification with a recognised accounting body.

Activities will include the preparation of financial statements, budgets, forecasts and other management information. There is scope for obtaining a wide accounting experience by moving within the company.

Salary according to ability and experience.

Initially, applicants should submit details of their career and experience to date to the Personnel Officer, Continental Oil Co Ltd, Berkeley Square House, Berkeley Square, London W1.

ACCOUNTANT

A qualified accountant (A.C.W.A. and/or A.C.A. preferred) aged 26–32 is required to take charge of Costing and Management Accounting and to supervise Financial Accounting including the preparation of Final Accounts and Balance Sheet.

Apply giving age, experience, qualifications and current remuneration to: The Secretary, EAPRA, Shawbury, Shrewsbury, Shropshire.

ACCOUNTANT – COMPUTER PLANNING

The Milk Marketing Board is a statutory body responsible for the marketing of milk from 100,000 farmers in England and Wales. It runs extensive creamery and transport operations, and the largest artificial insemination service in the world. The Management Services Division provides computer, operational research and organisation and methods services throughout the Board, and reports at top management level.

An opportunity exists for a qualified accountant to undertake development of computer based management information and accounting systems. Full training will be given for this post which offers considerable scope for the development of individual initiative. Applicants should be under 35 and preferably have some knowledge of computer systems.

Please write, giving brief details including present salary and quoting reference J.876, to the Personnel Officer,

Milk Marketing Board
Thames Ditton, Surrey

or phone 01–398 4101

ACCOUNTANT

Qualified Accountant required to take charge of the financial accounting function for a group of manufacturing companies. The group operates a centralised accounting service for all companies in the group using integrated cost and financial accounting system.

Applicants should have practical commercial experience covering these fields and experience of mechanised procedures, preferably with some knowledge of electronic data processing. This is an opportunity for a young, qualified man with some practical commercial experience to widen his knowledge in the use of modern management techniques and to make a career within the group.

The appointment is permanent and pensionable.

Applications, giving full details of career, should be addressed to the Secretary:

Redfern's Rubber Works Ltd

Hyde, Cheshire

ASSISTANT ACCOUNTANT

Lytag Ltd

Due to expansion we are able to offer a first-class career opportunity to a young ambitious accountant who is looking for a career in industry. Ideally he will be at intermediate standard, qualifying for A.C.A., A.C.W.A., C.I.S., and in the 25 to 30 age group.

The successful candidate, will be based at the company's Head Office, at Edgware, Middlesex, where he will be directly responsible to the Chief Accountant of Lytag Ltd (who manufacture a specialised high quality, light-weight aggregate for the building industry). His duties will include monthly management accounts, assisting in the preparation of annual budgets, cost control and investigations. A keen interest in systems and procedures is essential.

Opportunities for advancement within the group are excellent.

Salary by negotiation. Laing staff conditions of employment apply. – Please write in the first instance, quoting reference J.58, to D. Fraser, Central Personnel Service, John Laing and Son Ltd, Mill Hill, London NW7.

ASSISTANT ACCOUNTANT required, ultimately to take responsibility for accounting records of small public company and subsidiaries operating from Bedford. Applicant should preferably have passed intermediate examination of recognized accounting body and be capable of preparing final accounts. Commencing salary approximately £1,250. – Box AA 2931.

ASSISTANT SECRETARY
PUBLIC COMPANY

MARCROFT WAGONS LIMITED, Roath Works, Newport Road, Cardiff, require qualified accountant for the above position, covering parent and subsidiaries. Applicants, 30–40 years, should apply with full details of qualifications and experience to the Secretary. Suitable house provided if necessary. Pension and Life Assurance Scheme. – Box AS 9919.

AUDIT ASSISTANTS

required by the Southern Gas Board at their Southampton Headquarters.

Applicants should preferably have a knowledge of accountancy and internal audit methods.

Salary within Grades APT 7/8 (£930–£1,175) per annum of the National Salary Scales for Gas Staffs according to ability and experience.

Generous holidays, pension and sick pay schemes after qualifying period. Staff restaurant.

Please apply to the Regional Personnel Officer, Southern Gas Board, 164 Above Bar, Southampton, for a form of application returnable by Tuesday, March 28th, 1967.

AUDITOR

required by the SouthernGas at their Southampton Headquarters. Age over 25 years.

Applicants must have a knowledge of accountancy and internal audit methods. A professional qualification will be an advantage.

Salary within Grades APT 8/10 (£995–£1,380) per annum of the National Salary Scales for Gas Staffs according to ability and experience.

Generous holidays, pension and sick pay schemes after qualifying period. Staff restaurant.

Please apply to the Regional Personnel Officer, Southern Gas Board, 164 Above Bar, Southampton, for a form of application returnable by Tuesday, March 28th, 1967.

BOOK-KEEPER

male or female, aged 23–25 with experience in book-keeping and preparation of accounts to trial balance is invited to apply to Beecham Group Limited for a vacancy in the financial department of the European Division.

Responsibilities would include maintaining books of account for Divisional Headquarters and overseas concessionaire markets, preparation of monthly trading results and budgets, controlling financial returns received from European companies and assisting in day-to-day work of the financial department.

Applications should be addressed to:

Miss G. Bryson
Senior Personnel Officer
BEECHAM GROUP LIMITED
Beecham House
Great West Road, Brentford, Middx

BBC TELEVISION requires a business manager for its scenic servicing department in London. The department is responsible for the manufacture and supply of scenery and properties for use in its London film and television studios. The business manager will be required to set up and to maintain control procedures, including the use of cost recovery techniques to ensure maximum economy of expenditure, the provision of management control statistics, and advice on contracts with sub-contractors and on the financial aspects of long-term planning. The successful candidate will have recognized professional qualifications and practical experience of their application in an industrial operation. Experience of method study and the use of computer techniques would be an advantage. Salary £2,405 (or higher if exceptionally qualified) × £135 to £3,080 p.a. (including £90 London weighting). – Write for application form (enclosing addressed envelope and quoting reference 67.G.594.Act) to Appointments Department, BBC, London W1, within five days.

BOOK-KEEPER, male, required by West End publishers to assist accounts manager. Duties include maintenance of cash-books, payroll preparation and monthly trial balance. Salary based on qualification, age and experience. Pension fund. – Write Panther Books, 1–3 Upper James Street, London W1 or telephone Mr Wright at REG. 8080.

CHARTERED OR CERTIFIED ACCOUNTANT required, with adequate commercial experience. Will be responsible for all accountancy, annual accounts and should possess knowledge of an ability to install management accounting. Salary up to £2,000 per annum. – Write Mr A. Alexander, Cakebread Robey & Co Ltd, 225 High Road, N22.

CORRESPONDENCE COLLEGE requires part-time tutor to mark students' book-keeping test papers at home. – Write giving details of experience, qualifications, etc., to Box CC 3021.

CHAMPION Reg'd

COST ACCOUNTANT

Owing to unforeseen domestic circumstances, our Cost Accountant is leaving and a replacement is urgently required. Qualified Cost Accountants with a minimum period of three years in a responsible position in industry are invited to apply for the vacancy in charge of a small costing unit.

Application forms will be despatched on receipt of *brief* particulars of experience, qualifications and age, to

Personnel Officer
Champion Sparking Plug Co Ltd
Hatton Cross
Feltham
Middx

EASTERN ELECTRICITY
AREA HEADQUARTERS
CENTRAL ACCOUNTING OFFICE

Assistant Chief Accountant (Electronic Data Processing)

Applications are invited for the above post located at the Central Accounting Office, Russell Road, Ipswich. This modern office was established in October 1965, in accordance with the decision of Eastern Electricity to centralise the accounting and statistical work, including consumer accounting, payroll, stock control and costing, etc. In addition, the office deals with engineering and other computer applications, including the provision of management data.

A Honeywell 1800 III computer installation is installed, including an H.200 computer, eleven magnetic tape units, punched-card reader, paper tape reader and two (later three) high-speed printers. Optical character recognition equipment will be introduced in July.

The holder of this post will be responsible to the Chief Accountant for system design and computer programming; computer, punched-card and other ancillary machine operations and conversion work.

Salary: N.J.M. Class E Grade 8 £3,865–£4,450.

Persons with appropriate qualifications and experience should apply by letter quoting reference TA/61/67N, giving full details including present position and salary, to the Chief Accountant, Eastern Electricity, P.O. Box 40, Wherstead, Ipswich, by March 31st, 1967.

ASCOT GAS WATER HEATERS

We are a subsidiary company of Radiation Limited (who hold a substantial interest in the domestic appliance industry) and are manufacturers of domestic gas water heaters.

The company operates standard accounting and budgetary control systems. It is also conscious of modern management techniques, and as a result of which a data processing system has recently been installed.

The company's expansion programme which has been accelerated by the dramatic growth of the gas industry has created two new appointments.

1. ASSISTANT TO THE SECRETARY/ACCOUNTANT

The man we are seeking will be qualified or about to qualify for membership of a recognised accountancy body. This appointment offers excellent opportunities for job enlargement and plenty of scope for career development. It is, therefore, likely to appeal to a younger man, particularly if he has been previously engaged with accounting, rather than secretaryship.

2. COST CLERK

Ideally he should be a young man aged about 21 years, although older applicants will be considered. Essentially he should be studying part time for an appropriate qualification and have at least two years' accounts experience, part of which should have been spent in costing.

Applications in strict confidence should be addressed to the Secretary

ASCOT GAS WATER HEATERS LTD
255 North Circular Road
Neasden, NW10

COSTAIN

TAXATION ACCOUNTANT

A vacancy for a qualified Accountant or an Inspector of Taxes has occurred within our Taxation Department which is located in London.

The activities of the Costain Group of Building and Civil Engineering Companies are world-wide and the Taxation Department deals with the fiscal systems of the United Kingdom and many overseas countries.

The successful applicant will be responsible for the preparation of the Group's U.K. tax computations and for the examination of computations prepared for overseas companies. He/she will be responsible for negotiations with the Inland Revenue and for the settlement of tax liabilities.

Applications are invited from men and women between the ages of 25–35 years who have had appropriate taxation experience in industry, the Accounting profession or the Inland Revenue.

The initial salary will probably be within the range of £2,000–£2,500 per annum but will be subject to negotiation.

Please write to:
The Divisional Personnel Manager (681/A)
RICHARD COSTAIN LIMITED
111 Westminster Bridge Road, London SE1

CHARTERED ACCOUNTANTS

(Recently Qualified)

The Tube Investments Group, with sales exceeding £200 million per annum, wish to recruit a small number of recently qualified Chartered Accountants. The Group operates a training scheme which is designed to fit professionally trained accountants for responsible and progressive positions in industry as quickly as possible. The programme, which extends over about 18 months, will give selected candidates:

(1) An insight into the non-accounting activities of an operating company;

(2) A full-time two-term course in Management Studies at the University of Aston in Birmingham;

(3) A short period in the Group's Computer Unit;

(4) Experience in an operating company's accounting department.

Starting salaries will be up to £1,400 p.a. and preference for a particular division of the Group or part of the country will be accommodated as far as possible. At the end of the course suitable candidates will be appointed to a responsible accounting post with opportunities for further promotion, which are Group-wide. If you would like to be considered, please write with full details, quoting J.32, to the Director of Personnel, Tube Investments Limited, T.I. House, Five Ways, Birmingham 16.

Management Accountant

• THIS is a career appointment in the headquarters of a company which is one of the largest distributors of consumer goods in Great Britain.

• AFTER an introductory period, responsibility will be to the Group Accountant for the extension and development of the budgetary control systems and then for all cost analysis and control.

• THE requirement is for a qualified accountant experienced in applying modern techniques of budgetary control and management accounting in a large commercial undertaking. A knowledge of E.D.P. applications is desirable.

• AGE 30–35. Starting salary between £3,000 and £4,000 p.a. Prospects are good.

Write in confidence to us as the company's advisers. Nothing will be disclosed without permission. Letters should be addressed to A. Barker.

JOHN TYZACK & PARTNERS
(SELECTION) LTD
10 HALLAM STREET · LONDON W1

TESCO

CHARTERED ACCOUNTANT

required for preparation of financial accounts, accountancy administration and reorganisation of office methods and routines.

This is a challenging position in a rapidly expanding organisation with excellent future prospects. Approximately 2 years' commercial experience required since qualifying, not necessarily in grocery trade. Commencing salary £2,000 per annum.

Write giving details of age and experience etc, to:

P. G. HERBERT, A.C.A., GROUP ACCOUNTANT
TESCO STORES LTD, TESCO HOUSE
DELAMERE ROAD, CHESHUNT, HERTS

ACCOUNTANTS

Careers in Government Service

During 1967 a number of openings will arise for accountants, including those recently qualified, to take up careers in the Home Civil Service. The work ranges over all aspects of financial and cost accounting, and professional accountants in representing the Government in its dealings with commercial and industrial organisations acquire broadly based experience for developing their careers.

Candidates (lower age limit 23) must be members of one of the following bodies: Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants of Scotland, Institute of Chartered Accountants in Ireland, Association of Certified and Corporate Accountants. Their professional experience will be judged in relation to their age but they should be conversant with modern financial and cost accounting techniques and practice.

Starting salaries (Inner London) will range from £1,205 at 23 to £1,698 at 34 and over; appointment to the grade of Senior Accountant (£1,767 to £2,404 – Inner London scale) could come in two years. Beyond that there are good promotion prospects to posts with salaries up to £3,010; a number of higher posts carry salaries up to £3,735 and above. Non-contributory pension scheme.

The posts are located mainly in London, Manchester, Liverpool, Birmingham, Glasgow and Edinburgh.

Fuller details of all the appointments and a booklet outlining the work of accountants in the Government Service may be obtained by writing to the **Civil Service Commission, 23 Savile Row, London W1,** *quoting 590/J/2. Closing date March 31st, 1967.*

PA ADVERTISING LIMITED

FINANCIAL CONTROLLER DESIGNATE

around £2,500

A well qualified Accountant with some 3–5 years' experience in a marketing oriented Company, preferably in the branded consumer product field, is required as Assistant Controller in the first instance of the British subsidiary of a large international organisation situated in a pleasant area within 30 minutes of London.

Initially the successful candidate will be given specific responsibilities in the areas of budgeting, forecasting and marketing accounting, and will thereby acquaint himself with the business activities of the Company.

Prospects for the right man are excellent as it is envisaged that he will be in line for the position of Controller within a relatively short period. A starting salary will be in the region of £2,500, together with the usual fringe benefits associated with a company of this size. (Ref. 0284/AC.)

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not go. They should include comprehensive career details, not refer to previous correspondence with P.A., and be sent, quoting the correct reference, to:

P.A. Advertising Limited, 192 Sloane Street London SW1

COST ACCOUNTING

Developments in the Accounting services of our Divisions at Port Talbot offer opportunities for qualified Cost Accountants with industrial experience.

Our Cost Accountants work with Production Management and Industrial Engineers in establishing standard cost procedures. This work includes assisting in systematic studies to establish performance standards in the production Divisions in Port Talbot.

The opportunities present a challenging problem of developing management accounting in a large steelworks comprising coke ovens, blast furnaces, steel plants, rolling and finishing mills and ancillary services. The work will also provide first-class experience in associated computer developments.

The Company offers salaries and working conditions that are highly competitive. (If you have never been to this part of South Wales you will be pleasantly surprised by its amenities.)

Those wishing to apply should write for an application form to:

Staff Recruitment Officer
Industrial Relations Department
THE STEEL COMPANY OF WALES LTD
Abbey Works
Port Talbot
Glamorgan

National Provincial Bank Ltd Trustee Department

have vacancies in their Brighton, Southampton and Maidstone Offices for:

Male Taxation Staff

Applicants should be between the ages of 35 and 50, and minimum commencing remuneration would be £1,000 per annum, rising to £1,305 per annum. There are good opportunities for accelerated increments to a higher maximum commensurate with proved ability. Advantages include the opportunity to qualify for a non-contributory pension at age 65 and other valuable benefits.
Apply by letter giving brief details of previous experience which should include a good background of clerical work to:

The Joint Managers,
National Provincial Bank Ltd, Trustee Department,
PO Box 245, 35 Basinghall Street, London EC2

M·E·B
MIDLANDS ELECTRICITY

SENIOR ACCOUNTANCY ASSISTANT

A vacancy exists for the above position in the Area Accountant/Secretary's Department (Expenditure Section). The successful applicant will be in charge of the sub-section which deals with Financial Accounts, Capital and Contracting Costing, Cash and Insurance. Possession of a recognised accountancy qualification is essential, as this post will give excellent training and experience to a young Accountant who wishes to make a career in the Electricity Supply Industry.

Salary range £1,155/£1,415 per annum (N.J.C. Grade 5). Superannuable. Apply by letter, quoting reference A., within 7 days to Area Manager,

MIDLANDS ELECTRICITY BOARD
Eastern Avenue, Gloucester

DUNLOP

DUNLOP

Urge young men 22 to 25

Newly or recently qualified accountants (A.C.A., A.C.W.A., A.A.C.C.A.)

Looking for

Opportunity in a

Progressive, expanding Group, to send brief details to

Comprehensive training will be given to prepare selected applicants for a position of responsibility in one of our subsidiary companies/ divisions in the Midlands and the North

Finance Staff Officer, Dunlop House
25 Ryder Street, London SW1

ROLLS-ROYCE

AERO ENGINE DIVISION

1966
THE QUEEN'S AWARD
TO INDUSTRY

ACCOUNTANTS

Applications are invited for a senior accounting position in the production organisation.

The successful applicant will be required to lead a team which is responsible for the design and implementation of computer based accounting systems.

The production organisation employs over 20,000 people located in a number of factories throughout the United Kingdom with headquarters at Derby, and is supported in the design, development and implementation of advanced manufacturing and production accounting systems by a large divisional computing and data processing organisation making use of an extensive complex of modern computing equipment.

Applicants, preferably in the age group 30–35, should have a good knowledge of accounting and computer systems and be enthusiastic about the provision of vital information to management on time. In addition they should possess the necessary personal qualities to instil this enthusiasm in others.

A recognised qualification in accountancy with a knowledge of modern production control systems in an engineering organisation is desirable.

There are also vacancies for qualified Accountants who have experience in O. & M. or E.D.P. systems to work on the development of accounting systems. These positions will be based on Derby but will entail a limited amount of travel to other sites.

Please write for an application form, quoting reference number (ACC 16/1) to the:

Manager Staff Personnel Services
ROLLS-ROYCE LIMITED
P.O. Box No. 31, DERBY

Company Accountant

required by medium size organisation in the Kingston upon Thames area. Full qualifications and experience in commercial operations, export, import and preparation of interim balances at short notice essential. Knowledge of N.C.R. accounting an advantage. Starting Salary £1,500 to £2,500 according to qualifications and experience. Confidential Replies to Managing Director, Box No. CA 717.

ACCOUNTANT/SECRETARY

A Chartered Accountant, aged 27 to 35, with commercial experience, is required, as Accountant-Secretary, by Dolton, Bournes & Dolton Ltd, Timber Importers and Builders' Merchants.

Salary £2,000 to £2,500 according to age and experience. Contributory Pension Scheme and free Life Assurance.

After a period of satisfactory service the successful applicant would be considered for appointment as a Director.

Write, giving full details of education and experience to **The Chairman, Dolton, Bournes & Dolton Ltd, Archangel Wharf, SE14.**

CHARTERED ACCOUNTANT

Aged 25 to 27

Required for an interesting post with varied duties to assist the Company Secretary of City Merchant Bankers. An interest in or knowledge of O. & M., Management Accounting and Computers would be an advantage. Salary according to experience with pension and other benefits. – Please apply with brief details of education and experience to **Box CA 705.**

PA

GROUP MANAGEMENT ACCOUNTANT

NEWSPAPERS AND ALLIED INDUSTRIES

up to £5,000

A substantial, successful and expanding group in the North West of England based on newspapers now needs an experienced Group Management Accountant to advise on the introduction and development of a comprehensive and efficient management accounting system. The Group Management Accountant will be a member of the group headquarters staff and will report directly to the Chairman. He will be expected to partake actively with the Chief Executives of the five Manufacturing Divisions in the formulation of long term and annual revenue forecasts, expenditure budgets, profit plans and capital programmes. He will have to develop the understanding and utilisation of management control information at all levels of management in the group. The right man will be a qualified accountant probably under 45 who can show that he has effectively introduced and maintained modern management accounting techniques in a sizeable organisation. Because of the profit record, progressive management and independence of this group, prospects for the true Management Accountant here are excellent.
(Ref. AA12/2225/TA).

COMPANY SECRETARY

TEXTILES

A Chartered Accountant is offered two positions by a large and expanding textile Group, the leader in its field. Firstly, he will be Company Secretary of the overseas holding company, responsible for the financial, legal, and secretarial aspects of control of five subsidiaries with a £6,000,000 turnover. Secondly, he will be Assistant Secretary to the Group (turnover £18,000,000), responsible to the Financial Controller for Group consolidations, *ad hoc* investigations, etc. Both appointments follow from a reorganisation which is still taking place and in which the new man will participate. Candidates ideally should have conducted financial investigations and have set up reporting systems with overseas companies. Commercial experience is extremely desirable but outstanding applicants from the profession will be considered. The preferred age is 30–35. The location is a pleasant area of the Midlands. Starting salary will be in the range of £2,750–£3,500 and this is a career post with excellent opportunities. **(Ref. AA23/2257/TA).**

The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number, to:

P.A. Management Consultants Ltd
Personnel Services Division
60a Knightsbridge, London SW1

SHOWERINGS, VINE PRODUCTS & WHITEWAYS LIMITED



The Showerings, Vine Products & Whiteways' Group is one of the largest and fastest growing companies in this field. Famous brand names marketed by the Group include Babycham, V.P. Wines, BritviC, Whiteways, Coates, Gaymers and Harveys. Opportunities for advancement in the various companies in the Group are exceptional.

ASSISTANT ACCOUNTANT

Applications are invited from young Chartered Accountants aged 22-30 for the appointment of Assistant Accountant to Showerings Limited. Some previous commercial experience would be an advantage but is not essential.

The work of the Assistant Accountant will cover Monthly and Annual Accounts, Management Statistics, Taxation and General Acccunting Procedures appropriate to a large National Company.

The post is based at Shepton Mallet, Somerset and the Assistant Accountant will report to the Chief Accountant.

A salary commensurate with the duties of the post will be paid and there are excellent opportunities for advancement. There are Pension and Profit Sharing Schemes and a Progressive Personnel Policy is in operation.

Applications, giving tabulated summary of age, qualifications, experience and marked 'Confidential' should be addressed to:

The Chief Accountant,
SHOWERINGS LIMITED
Shepton Mallet, Somerset

RECENTLY QUALIFIED ACCOUNTANT

SALARY UP TO £1,800 p.a.

A recently qualified accountant, preferably a graduate, is required in the London head office of a large group of engineering and manufacturing companies.

The work will not be routine and will include the arrangement of procedures to enable accounts to be produced more quickly, the presentation of information for management and the evaluation of capital projects.

The ability to write clear, concise reports is essential.

Please send full personal particulars to Box RQ 718.

ACCOUNTANT

A qualified Accountant, aged 27–35, is required by a leading firm of Lloyd's Underwriters to extend and develop its accountancy, statistical and general administration functions. The selected applicant will be appointed as Accountant, with full responsibility for all accounting functions, as soon as he has proved his ability.

Applicants should have sound professional or commercial experience and an imaginative approach to accounting problems. A knowledge of Underwriting accounts and punched-card systems would be an advantage.

Starting salary will be in the region of £2,000 p.a. depending on age and experience. The firm operates a non-contributory pension scheme with life assurance cover.

Write in confidence to D. F. Robinson, Spicer and Pegler & Co, 56 St Mary Axe, London EC3, quoting ref. M.8573.

ICI

IMPERIAL CHEMICAL INDUSTRIES LIMITED DYESTUFFS DIVISION

The Division has vacancies for

Qualified Accountants

aged between 25 and 35 (A.C.A., A.C.W.A. or A.C.C.A.) in the Division Accounts Department in Manchester.

The posts offer good opportunities for successful applicants to gain experience in depth in modern management accounting techniques embracing project appraisal, cash and profit forecasting and budgetary control systems.

Application forms are available on request from:

M. G. Perrin
ICI LTD, Dyestuffs Division, Blackley, Manchester 9

STAVELEY INDUSTRIES LTD

TAXATION ACCOUNTANT

Applications are invited for the above position in the London head office of the Staveley Group of Companies, to assist in the preparation of computations and with general taxation matters.

Applicants who should have a good basic accounting background and current taxation experience should preferably be between 25 and 30 years of age.

Salary in the range of £1,250 to £1,750 according to age and experience. There is a contributory pension scheme.

Applications in writing, giving full details, should be sent to **The Secretary, Staveley Industries Ltd, Portland House, Stag Place, London SW1.**

ELECTRIC POWER STORAGE LIMITED

require a

COST ACCOUNTANT

The Company, makers of Dagenite and Exide batteries, is a member of the CHLORIDE GROUP, and operates a fully integrated system of Management Accounting.

The successful applicant will be aged 22–30 and will gain broad experience in standard costing and budgetary control.

Salary will be according to age and experience, and a Contributory Pension Scheme is in operation.

Recently qualified members of the Institute of Cost and Works Accountants should apply stating relevant details to:

Personnel Manager
Electric Power Storage Limited
Dagenham Dock
Essex

RTB

CHARTERED ACCOUNTANTS

Richard Thomas & Baldwins Limited invite applications from young qualified Chartered Accountants for a position at their Head Office in London, which would give opportunities for gaining experience in Group Accounts and Management Accounting.

A newly qualified man would be acceptable.

The Company operates a contributory pension scheme and a free life assurance scheme. The salary offered will be commensurate with experience. Existing holiday arrangements will be honoured.

Applications, giving details of age, qualifications and experience, should be sent by April 1s , 1967, to:

Manager – Staff Appointments Department
RICHARD THOMAS & BALDWINS LIMITED
RTB House, 151 Gower Street, London WC1

COMPANY SECRETARY

LONDON: Up to £2,750

Our clients are a leading group in the service industry and require a Company Secretary for their main operating subsidiary.

He will take an active part in the day-to-day management of the subsidiary. His duties will include: the provision of secretarial services including the submission of special reports to the Board; dealing with a variety of legal work covering service agreements, contracts and acquisitions; the interpretation of Government legislation and its effect on the operation of the subsidiary; and general administration. In addition he will have secretarial responsibilities at group level.

This vacancy will be attractive to chartered secretaries or qualified accountants aged between 28 and 35 with a minimum of 3 years' experience. Opportunities within this diverse group are excellent.

Please ring or write for an application form (ref. 836) to W. L. Tait, of Touche, Ross, Bailey, Smart & Co, 3 London Wall Buildings, London EC2. Tel. LONdon Wall 3678 – Ext. 68.

DIVISIONAL ACCOUNTANT

Spillers Limited wish to appoint a Divisional Accountant, based in London, to take overall accounting responsibility for their expanding GROCERY DIVISION. He will report to the Head of Management Accounting and have a functional responsibility to the Divisional General Manager.

The Division operates in a highly competitive grocery field. The Accountant is expected to play a central commercial role in this marketing orientated operation. He will be qualified, well versed in modern management accountancy, with experience preferably in the food or consumer industries.

The appointment is likely to offer job satisfaction to candidates in their late twenties who may well see their career development ultimately in line management.

An attractive salary will be negotiable plus the usual fringe benefits.

Please write in confidence to:
The Personnel Officer (PE3/12A)
Spillers Limited
Old Change House
Cannon Street, London EC4

COST ACCOUNTANT

Cambridge Company of Civil Engineers primarily engaged in Pipelines requires a capable man, preferably with experience in this field. The applicant will be responsible for all accounting functions and for the profitability of contracts will be directly accountable to the Managing Director. Salary will depend on age, experience and ability but will not be less than £1,750. – Please send, in own handwriting, full particulars of career to date and salary required to Box CA 9983.

COST & WORKS ACCOUNTANT

required by London's distributor of Morris cars. The position offers good prospects with expanding Company. Commencing salary £1,750 p.a. plus the use of Company Car. Superannuation, Life Assurance & Sickness Benefit schemes.

Apply to:

The Personnel Manager
Stewart & Ardern Limited
Morris House, The Vale
Acton, London W3

GOOD OPPORTUNITY for newly qualified accountant in expanding business (Midland area) in motor tool industry. Progressive position leading to appointment as Secretary/Accountant. – Box GO 2987.

INTERNAL AUDITOR

A young Chartered Accountant, aged 22–28, is required to fill this new post in a rapidly expanding Company. He will be responsible to the Financial Accountant for the implementation and development of the internal audit programme throughout the Company.

Previous industrial experience is not necessary and this is a first-class opportunity for a young qualified accountant to gain experience and make a valuable contribution in a modern industrial Company manufacturing mailing and business machines.

The appointment will be based on the Head Office in Harlow and will call for a limited amount of travelling within the British Isles. The Company operate a non-contributory Pension and Life Assurance scheme and also a Profit Sharing Scheme.

Applications in writing giving full details of age, education, present salary and experience should be addressed to the Financial Accountant, Pitney-Bowes Ltd, The Pinnacles, Harlow, Essex.

LEADING MOTOR distributors require accountants in Kent, Surrey, Wiltshire and Birmingham. Able to prepare monthly and annual accounts. Preferably qualified. Salary according to age and experience. – Please send full details to Box LM 3033.

LONDON SHIPOWNERS require assistant accountant. Duties from trial balance to final accounts. Expanding company offering good prospects. – Box LS 2930.

MANAGEMENT ACCOUNTANT

THE MAN
we are looking for is qualified, with the tact and ability to get things done. He will be encouraged to develop new ideas and successfully introduce modern accounting methods.

THE POSITION
carries full responsibility for all accounting operations in an expanding engineering company operating on a departmental basis in London, Tilbury and South Wales. He will be based at the London Head Office and will be responsible to the Managing Director. He will take an active part in a young management team. An Assistant Accountant and an Office Manager are provided. Experience of mechanised accounting, budgetary and stock control an advantage.

THE SALARY
offered is £2,000 to £2,250 according to experience and fringe benefits include a generous pension scheme, attractive holidays and sickness benefits.

THE COMPANY
is Coubro & Scrutton Limited
430 Barking Road
London E13

Please apply to H. W. H. Ellis.

NATIONAL COAL BOARD
TAXATION

Two young qualified Accountants are required as assistants to the Head of Taxation Section of Finance Department at the Board's Headquarters near Victoria Station. The work is varied and interesting and the posts will appeal particularly to young men with some post-qualifying experience, preferably in the taxation field, who are seeking an opening in a large organisation.

There are excellent opportunities for further promotion to posts in other sections of the Department. To be studying for or be in possession of the Certificate in Management Information would be an advantage.

The appointments are superannuable and salary, according to qualifications and experience, could be up to £2,000 for one of the posts and up to £1,700 for the other.

Please write with full details to the Headquarters Staff Manager, (X.3041), National Coal Board, Hobart House, Grosvenor Place, London SW1.

PLYMOUTH – DEVONSHIRE

Recently qualified Accountant required to fill exacting post under stimulating conditions. Excellent prospects for a man of ability with the determination to succeed.

Commencing salary £1,200 per annum. – Box PD 7006.

PRODUCE AND CANNED GOODS IMPORTERS have a vacancy for a chief accountant. The applicant must be a qualified accountant and have commercial experience. Age between 30–45. Salary £2,000 plus, in accordance with experience. – Please apply in confidence, giving all particulars and salary required to the Managing Director, Box PA 3022.

PROGRESSIVE INTERNATIONAL company is seeking newly qualified accountants whose academic ability is allied to a commercial mind. These are first-class opportunities giving above average experience. Initial salary between £1,500–£1,750 p.a. – Reply in writing in first instance to: D. R. Law, Secretarial & Executive Appointments, 48 London Wall, EC2 or phone NATional 5745.

QUALIFIED ACCOUNTANT
EAST GLAMORGAN

Old-established Public Company, General and Civil Engineering with subsidiaries, requires Accountant, middle thirties for permanent Senior Executive position. Pension and Life Assurance Scheme. Remuneration starting £1,750–£2,000, subject to qualifications and experience, full details of which with application. Assistance with housing if required. – Box QA 9920.

STUDENT ACCOUNTANT required for training as chartered loss adjuster. West of England or South Wales. Good prospects and superannuation fund. – Apply confidentially stating salary requested, to Box SA 3018.

QUALIFIED ACCOUNTANTS

Following a review of probable requirements for senior accounting positions, STEWARTS AND LLOYDS LIMITED wish to recruit a small number of additional Chartered Accountants and Cost and Works Accountants under 35, for units in the WEST MIDLANDS, EAST MIDLANDS and GLASGOW.

After a period of experience of the Company's methods, particularly in standard costing, budgetary control and as computer users, they would be appointed to a works accountancy department giving a management accounting service and in due course would probably operate in more than one works in the area they first joined.

Promotion is on merit and all management level positions (including these vacancies) are advertised throughout the Stewarts and Lloyds Group.

Applications should be sent to:

Deputy Financial Controller,
STEWARTS AND LLOYDS, LIMITED,
Park House, 118 Park Street, London, W.1.

QUALIFIED ACCOUNTANT

Jeremiah Ambler (Peterlee) Ltd, a modern Worsted Spinning Company in the North East, part of the Jeremiah Ambler Group of Companies and currently involved in an important expansion programme, requires the services of a qualified Accountant with experience of Standard Costing and Budgetary Control, in addition to the usual financial duties connected with a manufacturing concern.

The successful candidate will probably hold a Chartered or Cost and Works qualification and be in the approximate age group 25–35 years.

Write in confidence giving full particulars of age, experience and present salary to The Secretary, Jeremiah Ambler (Peterlee) Ltd, P.O. Box No. 1, Peterlee, Co. Durham.

QUALIFIED ACCOUNTANT required at head office of multiple retailers situated South of Manchester. Duties include budgetary control, preparation of financial and monthly management accounts. Preferred age group 28–38 years. Contributory pension scheme. Five-day week. – Full details to Box QA 2989.

QUALIFIED ACCOUNTANT

required for

Large Engineering Group in the London area

Age: 25/35.

Salary: £1,500/£1,900.

This appointment is for an accountant with responsibility for all accounting matters of a subsidiary company within a large public industrial group. Challenging, progressive position involving operation of budgetary control, standard costing and financial accounting, integrated system of costing management accounting. Some experience required in either financial accounting or works accounting but not necessarily both.

Applicants please apply Box QA 7002.

SOLICITORS (City of London) require cashier, aged 30–45, to manage accounts department at good salary. Old-established and expanding firm with seventy staff. Applicant should be competent to trial balance and have knowledge of modern systems. – Write with full particulars including salary required to Box SC 3034.

YOUNG MAN for internal audit work and duties in secretarial department of group of companies based in SW. London area. Position entails some travelling throughout United Kingdom. Salary according to experience. – Box YM 2838.

RECENTLY QUALIFIED ACCOUNTANT

required as assistant to Secretary and Chief Accountant in London Head Office of group of overseas companies. Previous commercial experience is not essential. The position will provide an interesting range of duties in which the applicant can gain experience in group accounting and overseas taxation and company law. Applicants, preferably Chartered Accountants, should be aged 23–27.

Starting salary will be not less than £1,500. There is a contributory pension scheme, personal accident benefits and three weeks' annual holiday.

If the successful applicant so desires, an opportunity will be given to transfer to the company's overseas staff after a few years.

Please apply in writing, giving full details of previous experience and salary required to:

The Secretary
John Swire & Sons Ltd
66 Cannon Street
London EC4

Arrangements can be made for interview in London or Glasgow.

SOLICITORS, W1, require book-keeper to take control of accounts department. Please write stating minimum salary required and previous experience. – Box SW 3023.

TAX AND ACCOUNTS ASSISTANT required by solicitors in Lincoln's Inn. Young qualified or experienced unqualified male or female. Salary up to £2,000. – Box TA 3064.

YOUNG RECENTLY QUALIFIED CHARTERED ACCOUNTANT

REQUIRED (PREFERABLY NOT OVER 24)

for private Engineering Company in Manchester employing 700. This position will appeal to those who favour a smaller Company and wish to acquire wide experience at the start of their career. Work will be extremely varied and in addition to financial accounting and budgetary control, experience will be gained of all the duties of the Secretary of a private Company, including those arising from a large export trade.

In two years' time when the present Company Secretary/Director retires it is anticipated the man appointed will become the Chief Assistant to his successor with a corresponding increase in status and responsibility.

Salary to be negotiated between £1,250 and £1,500.

Apply in writing to:

Secretary
Sir James Farmer Norton & Co Ltd
Adelphi Iron Works
SALFORD 3, Lancs

SOLICITORS (West End London) require senior assistant to take charge of personal taxation matters with little supervision. Applicants must be experienced in all aspects of taxation except corporation tax and be capable of commanding a salary of up to £2,000 p.a. – Full particulars to Box SW 2890.

TAXATION MANAGER (qualified), responsible directly to partners, required by large firm of solicitors with offices near Law Courts. Knowledge of all aspects of personal taxation and tax planning, farm accounts and private company work. Age about 30 years, salary up to £2,000 per annum, pension scheme, luncheon vouchers, four weeks' annual holiday. – Write Box TM 7005.

YOUNG QUALIFIED ACCOUNTANT required to assist in preparation of budgets and management accounts of engineering companies. Good prospects for an able man of promotion within an international group. – Write giving details of age and experience to The Accountant, A. E. Dean & Co (Ex Ray Apparatus) Ltd, Grafton Road, Croydon. CR 9 3DD.

THE NORTH

£3,000 Assistant Analyst (Manchester); £2,500 Accountant for Overseas (Liverpool); £2,000 Financial Accountant (Manchester); £1,800 Assistant Management Accountant (E. Midlands); £1,600 plus, Taxation Specialist (Manchester). Full details of these and other exceptional openings supplied by sending name and address for free and confidential service to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

WEST RIDING – Recently-qualified A.C.A., A.C.W.A. or A.C.C.A., required by substantial private limited company, to assist in the installation of and subsequently to take charge of integrated system of standard cost accounting. Pensions scheme, three weeks' holiday, etc. – Write, giving details of age, experience and salary required to Box WR 2864.

OVERSEAS

Qualified Accountant

The Nigerian Sugar Company Limited of Bacita, Northern Nigeria, have a vacancy for an Accountant. The man appointed will be responsible to the Chief Accountant for administration of the Company's established budgetary control, costing and financial accounting systems, but there will be full opportunity to develop the existing systems and to introduce new techniques.

Candidates should be A.C.A., A.C.C.A., or A.C.W.A., and at least two years' commercial experience is desirable. They should be under 30 and, preferably, single.

Conditions of service include a good starting salary and the provision of rent-free furnished housing, free medical attention, a car loan and car running allowance, and a pension scheme. Additionally, for expatriates there is a 30 per cent overseas allowance and yearly leave to the U.K.

Please apply in writing only to the managing agents, **Bookers (Nigeria) Limited, Bucklersbury House, 83 Cannon Street, London, EC4.**

DISTILLERS OF BEEFEATER GIN

require

SECRETARY/ACCOUNTANT

to assist the Company Secretary. Professional qualification essential. The successful applicant will be between 30 and 40 years of age, with a minimum of 10 years' professional or commercial experience. The position involves considerable accountancy and secretarial reponsibility with commensurate salary and good prospects for progressive improvement. The Company operates a non-contributory maximum pension scheme and a staff profit-sharing scheme. – Write in first instance for application form to The Secretary,

James Burrough Ltd
Beefeater House, Vauxhall Street, SE11

TAXATION ASSISTANT

J. LYONS & COMPANY LIMITED

J. Lyons & Company Limited have a vacancy in their Taxation Department for a qualified or semi-qualified assistant. The work is concerned with the tax computations of the parent and some of the subsidiary companies and therefore covers a wide field of corporate taxation. The successful candidate will probably be over 25 years of age and on appointment will receive a salary of between £1,100 per annum to £1,600 per annum, according to age, qualifications and experience. There are opportunities for advancement.

Write, giving details of age, experience, qualifications and present salary to the Chief Accountant of J. Lyons & Company Limited at Cadby Hall, London W14, marking the envelope 'Personal'.

Financial Controller

CAREER OPPORTUNITY IN ANGOLA

ROBERT HUDSON & SONS (PTY) LIMITED invite applications for this senior appointment in the Luanda Head Office of their Angolan Organisation. The ideal man will:

- ★ Be a qualified Accountant aged 30–40 and married.
- ★ Have proven overseas commercial experience.
- ★ Be fluent in Portuguese or have the aptitude to learn that language quickly.
- ★ Above all, be dynamic and able to assume full responsibility under the General Manager for the financial control of the business.

Initial salary will be not less than £2,400 p.a. plus Commission. Local taxation is about 10–12½%.

Free furnished accommodation and a car are provided together with fares for wife and first two children for each two-year term of duty followed by four months' paid home leave.

Full curriculum vitae to the **Joint Secretary, Robert Hudson & Sons (Pty.) Limited, P.O. Box 6, Morley, Leeds.**

Malawi

Deloittes have vacancies for qualified accountants in their Blantyre office offering a wide variety of professional experience.

The terms of the 3-year contract, which is renewable, under which successful applicants will be engaged include:

Commencing salary for a newly qualified accountant will be £2,250 p.a. A higher salary will be negotiated for men with post qualification-experience.

Payment of outward and return air fares for staff and certain dependants and reimbursement of additional expenses incurred.

Settling-in allowance of £75 per adult.

Subsidised housing.

Grants for education of children whether at school in Malawi or elsewhere.

Local leave allowances.

Malawi has an extremely pleasant climate; exceptionally good facilities are available for sporting activities; working conditions are most congenial.

Applications quoting 4/AB should be sent to The Staff Partner, 128 Queen Victoria Street, E.C.4.

THE MITCHELL COTTS GROUP OF COMPANIES

FINANCE EXECUTIVE (FINANCE DIRECTOR DESIGNATE) SUDAN
about £3,500
non-contributory pension scheme
home leave
education allowance
house
car etc.

There are a number of Mitchell Cotts Companies in the Sudan engaged in vehicle, engineering and commercial distribution, air conditioning, agencies, shipping, insurance and hire-purchase, all of which have centralised accounting and finance arrangements.
This is a senior appointment, which, besides having the responsibility for the accounting function, financial and budgetary controls, calls for the ability to contribute widely to the total management effort. Candidates, probably aged between 35 and 45, must be qualified accountants with several years' financial management experience at an appropriate level in a commercial undertaking; overseas experience will be an advantage.

ACCOUNTANT We have also been asked to advise on the following appointments: required in EAST AFRICAN Milling Group for JINJA, UGANDA. Preferred age around 30. This appointment is suitable for men who are qualified chartered or certified accountants and who offer potential for promotion in a short space of time. Two-year tours followed by home leave on full pay with passages for man and family. Pension and medical schemes; free accommodation.

ACCOUNTANT required by a large organisation connected with agriculture in Kenya. This is a senior appointment, with responsibility to the Finance Director, suitable for qualified accountants. Knowledge of data processing an advantage. Subsidised housing, paid passages for successful applicant and family and home leave. Pension and medical schemes.

Please send details (in complete confidence) stating how you meet the requirements. Details of applications will not be disclosed without permission. Interviewing will occur in London during March and April.

GROUP PERSONNEL MANAGER,
COTTS HOUSE, CAMOMILE STREET,
LONDON EC3.

Accountants

ARABIAN GULF

Gray, Mackenzie & Co Limited, a member of the Inchcape Group of Companies, with extensive Shipping, Lloyd's, Insurance and Mercantile agencies throughout the Gulf and owners of Lighterage and Engineering businesses, require two qualified Accountants, C.A. or A.C.C.A. for the following posts:

POST 1. For internal auditing and relief work which will involve extensive travelling throughout the Gulf area. Preferred age range 25 to 30 years. Basic commencing salary £2,000 per annum, with annual increments. Income Tax, where applicable, paid by the Company.

POST 2. For general accountancy duties based either in Bahrain or on the Trucial Coast. Preferred age range 30 to 35 years. Basic commencing salary up to £2,500 per annum, with annual increments. Income Tax, where applicable, paid by the Company.

With both posts, a knowledge of commercial accounting is essential and machine accounting experience desirable. Some overseas experience and a working knowledge of management practice, preferably within a trading company, would be an asset but not essential.

OTHER BENEFITS: Marriage, Child, Education, Transport, Kit and Servant allowances. Furnished accommodation provided free. Extensive medical coverage. Contributory Provident and Staff Life Assurance Scheme. General leave and travel allowances.

Initial contract for 3 years and 3 months, with 3 months' leave every 18 months.

Please apply in writing, under private and confidential cover to:
The Personnel Manager
INCHCAPE & CO LIMITED
40 St Mary Axe, EC3

SKF

CHARTERED ACCOUNTANT – INDIA

Applications are invited from young British Chartered Accountants who would like to join this international Ball and Roller Bearing Group.

The successful applicant will spend a few months with the organisation in England and Sweden, before taking up the position of Secretary and Financial Comptroller of SKF India at the end of this year.

A generous salary is offered and excellent prospects for advancement exist within the Group.

Write, giving full details and present salary to:
The Secretary, The Skefko Ball Bearing Co Limited, Luton, Beds

OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

BAHAMAS

International firm of chartered accountants has staff vacancies in Nassau and Freeport for qualified accountants. A good commencing salary will be paid. Initial contracts are for three years with long leave entitlement at expiration and local leave during service abroad.

Applications should be addressed to Box BI 9853.

MADRID. – Experienced accountant required to keep accounts of director's various European companies, from office in Madrid. Some knowledge of German French and Spanish essential. Excellent position for responsible conscientious person. – Telephone KEN. 4030 or write in own handwriting to Box ME 3024.

PROJECT ACCOUNTANT
GENOA, ITALY

An experience accountant (preferably qualified) is required immediately by International U.S. company to take charge of all accounting functions connected with multi-million dollar contract at Genoa, Italy. Preference given to applicants with experience of contract accounting and site work. Knowledge of Italian an advantage but not essential. This appointment will be for a two-year period but there is every possibility of continued employment thereafter in London or on the continent. Excellent salary and living allowance payable giving good opportunities for saving. – Applicants should send full particulars of career to date to The Company Secretary, Chicago Bridge Ltd, York House, Empire Way, Wembley, Middlesex.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ACCOUNTANT, qualified, seeks full- or part-time appointment, tax or accounts. London. – Box AQ 2990.

ABLE MATURE ENGLISHMAN (35) nineteen years' sound experience of financial and management accounting with well-known companies. Victim of squeeze. Seeks interesting employment any area. – Box AM 2852.

A.C.A. FINALIST (NIGERIAN), well experienced in incomplete records, public and private companies' audits, and routine taxation, seeks suitable position with friendly accountants. – Box AC 2853.

ACCOUNTANT (56) after three years' frustration seeks change where experience, enthusiasm and application to management accounting will be used constructively. Lifelong commercial experience. O. & M. specialist, etc. Any location. Salary £2,000 minimum. – Box AA 2839.

A CHARTERED ACCOUNTANT (Fellow) English – retired – with long experience of accountancy, audit cost investigations, executorship and trust accounts, management, etc., would like appointment with professional firm. City preferred or NE. London. – Available April 3rd. – Apply Box AC 3067.

ADVERTISER (47), with extensive accounting and administrative experience, both at home and abroad, previously bank accountant (A.I.B.), seeks post in London or provinces. – Box AF 3066.

A GREEK IMMIGRANT and graduate, aged 27, studying for the I.C.W.A. and statistics, with three years' experience, one in a cost office in London, seeks position in or around London, in a cost office. – Box AG 2906.

A SEMI-SENIOR AUDIT CLERK seeks job or service under articles in a firm of chartered accountants. – Please state if any special facilities are provided (i.e. luncheon vouchers). – Box AS 2844.

A YOUNG INDIAN from Kenya with five 'O' levels including English and Mathematics who wishes to study for A.C.C.A. qualifications, seeks position as junior audit clerk. – R. K. Shah, 29 Elborough Street, Southfields, SW18.

A YOUNG INDIAN from Kenya with three 'O' levels including English and Mathematics wishes to study for A.C.C.A. qualification, seeks position as junior audit clerk. – Y. J. Shah, 29 Elborough Street, Southfields, SW18.

CERTIFIED ACCOUNTANT (37), at present assistant manager in professional office, seeks similar position in Hampshire, Surrey or Sussex. Well experienced incomplete records, private company audits and taxation. – Please write Box CA 2934.

INDIAN A.C.W.A., emigrating to Canada in April, seeks employment there in accountancy. Post-qualification experience in car industry as cost analyst. Overseas experience as treasury accountant four years. – Box IA 2949.

CHARTERED ACCOUNTANT (56), seeks employment on audit staff of medium-sized professional firm, or as accountant/secretary/internal auditor with commercial enterprise. – Box CA 2991.

CHARTERED ACCOUNTANT, post-qualification experience of three years' in commerce and industry overseas, seeks position in a professional firm. – Box CA 2840.

F.C.A. (50), public school, twenty years' commercial experience (ten years chief accountant, three years secretary), victim of squeeze, seeks position in NE., commencing salary £2,000 plus. – Box FC 2920.

INDIAN GRADUATE, awaiting result A.C.C.A. Part IV examinations. Five years' London experience, at present working as assistant group chief accountant, seeks post which offers very good reward for hard work. – Please write to Box IG 2919.

MANAGEMENT ACCOUNTING, budgetary control and standard costs expert (many years' consultancy) seeks suitable position. – Box MA 2865.

OVER TEN YEARS' audit and accountancy experience at all levels in London. Young man (32), seeks position with established firm. Widely travelled on audits in U.K. Salary required £950 p.a. – Box OT 2961.

QUALIFIED ACCOUNTANT (46), previously in practice, seeks part- or full-time professional work in North Devon. Experienced large and small audits, incomplete records, taxation. Advertiser resident Barnstaple. Car owner. – Box QA 2992.

TAXATION CLERK, female, retirement age, seeks post preferably on personal taxation. London. Also experienced in auditing and accounts. Approx. £900. – Box TC 2993.

TAXATION SPECIALIST, F.C.A. (40), seeks position where experience can be utilized. – Box TS 3068.

TEMPORARY BOOK-KEEPERS accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

TYPING, DUPLICATING, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABB. 2354/5817.

ARTICLED CLERKS

A GRADUATE with fourteen months' experience, seeks articles in London. – Please write Box AG 3006.

A HARD-WORKING INDIAN (28 years), with good experience up to final accounts, little taxation, done thirty-four months' in articles would like to hear from a principal. – Please write I. M. Jeewa, 136 Victoria Road, NW6.

A HARD-WORKING YOUNG GRADUATE (Econ.), seeks articles with a reputable firm anywhere in Great Britain. – Please write Box AH 2935.

A MALAYSIAN CHINESE (20), with two G.C.E. 'A' level and five 'O' level passes seeks articleship in London. Preliminary exempted. – Please write: Mr W. M. Yeoh, 134 Lexham Gardens, W8

AN ARTICLED CLERK seeks to transfer his articles. Wants to come to London. Principal's consent obtained. – Please write to Box AA 2921.

AN ENERGETIC GRADUATE of 25 years seeks articleship with a medium-sized firm in London. – Box AE 2867.

A PAKISTANI articled clerk, with several months' experience, wishes to transfer articles. Principal's consent obtained and references available. – Please write to S. E. Moosa, 5 Palace Gate, London W8.

A PAKISTANI, B.Com., with specialization in advanced accounting seeks articles. Preliminary exempted. – Please write to Q. Syed, 3 Willoughby Road, London NW3.

A PAKISTANI GRADUATE, holding preliminary certificate, seeks articleship. – Please write to M. S. Shiekh, 5 West Avenue, London E17.

ARTICLED CLERK, appeared in Intermediate examination seeks transfer. – Box AC 3035.

ARTICLED CLERKS required by C.A.s, London W1. Excellent opportunities and experience with personal supervision. A background knowledge of book-keeping preferable. – Write with full details of experience etc. to Box AC 2922.

ARTICLES WANTED by a B.A. (Econ.), holding preliminary certificate. Immediately available for interview in London or provinces. – A. K. Cheema, 63 Melrose Road, SW18.

A SMART BRITISH UGANDA-BORN, experienced Indian, B.Com., seeks articles anywhere in United Kingdom. – Please write, B. C. Patel, 101 Melville Road, Maidstone, Kent.

CHARTERED ACCOUNTANTS in City have vacancy for English articled clerk preferably with some professional experience. Good salary will be paid. Individual supervision. – Please send full particulars to Box CA 2872.

A YOUNG BOY, stood first class first in B.Com and M.Com examinations of Dacca University, seeks an article of clerkship. Preliminary exempted. – Please write to: Nasir Uddin, 35 Arthur Road, London N7.

A YOUNG PAKISTANI graduate, preliminary exempted, seeks articleship anywhere in England. – Please write to Abdul Muquit Chowdhury, 276 Fulham Road, London SW10.

CHARTERED ACCOUNTANT, WEMBLEY, has vacancy for an articled clerk. Keen young man required who already holds preliminary exemption. Personal supervision of principal – generous remuneration paid. Every opportunity for practical and theoretical advancement. – Apply in own handwriting to Box CA 3013.

CITY CHARTERED ACCOUNTANTS have vacancies for two articled clerks, with good educational background. A realistic salary will be paid and generous time off given for Institute examinations. – Mark Banus & Co, 4 Broad Street Place, London EC2.

COMMERCE (HONS) GRADUATE (20), public school, with eight Cambridge 'O' levels and six months' audit experience in international accountants firm, seeks articles in London. Preliminary exempted. – Write Box CH 3069.

HOLBORN Chartered Accountants offer four- or five-year articles to young man with good academic record. Interesting work, early responsibility and three weeks' annual leave. Salary £8 advancing annually and on exam. successes to £15 (plus luncheon vouchers). Regret overseas quota full. – Details Box HC 2923.

LECTURER-RECOMMENDED Malaysian girl (19) for articles in London area. Present full-time accounting student. Preliminary exempted. – Box LR 2894.

LONDON CHARTERED ACCOUNTANTS (WC1) have vacancies for five-year articled clerks preferably having had some accountancy experience in this country. – Box LC 3036.

NOVEMBER 1967 Part I finalist from Kenya seeking transfer of articles. Served three years. Passed intermediate September 1965 with good position. – K. P. Chauhan, 37 Tanfield Avenue, Neasden, NW2.

PARTNERSHIPS AND PRACTICES

A.C.A. (29), with nucleus of £400 G.R.F. seeks working arrangement with small firm or sole practitioner, view to possible partnership or later succession. London W1 or Central. – Box AC 3043.

A.C.A. MANCHESTER, aged 28 with £5,000 G.R.F., seeks partner or partnership. – Box AC 9829.

A CARDIFF firm of chartered accountants require ambitious qualified C.A. immediately, with a view to partnership January 1st, 1968. Gross fees at present exceed £15,000 – details in confidence. – Box AC 3037.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & Co, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANT wishes to purchase a small block of audits; or would assist another practitioner with view to partnership or succession. Any working arrangement would be considered. – Write Box AW 2841.

A CHARTERED ACCOUNTANT is required as a partner in an old-established practice in a West Midland county town. Varied clients but mainly farmers and incomplete records. Good growth prospects. Preferred age 24–30. – Apply Box AC 2938.

A CHARTERED ACCOUNTANT required by old-established Wye Valley firm as partner after minimum probationary period. Experience in country practice is desirable and ready acceptance of responsibility and ability to merit confidence of clients are essential. Share for sale is estimated to produce net profit of about £3,000. – Apply with full details to Box AC 9885.

AN AMBITIOUS ENERGETIC and responsible chartered accountant required by firm in WC2 area for partnership in expanding practice. Applicant must have obtained a sound training during articles and possess some post-qualification experience with particular reference to taxation. Price and payment by arrangement. – Write full details to Box AA 2895.

ARE YOU QUALIFIED, under 35, and interested in joining an expanding practice in South-east Essex with definite partnership prospects? If so, contact Mr Hunt, Gale, Brown & Co, 88 Town Square, Basildon.

BIRMINGHAM C.A. with spare accommodation in modern city-centre offices, seeks to contact young C.A. with small practice needing accommodation and staff services with view to working arrangement or partnership. – Box BC 2950.

AN OPPORTUNITY for a qualified lady accountant, with or without experience since qualifying, but used to incomplete records, to acquire partnership in well-established practice in Southern England, after probationary period. – Apply in own handwriting, to Box AO 2926.

BIRMINGHAM CHARTERED ACCOUNTANTS (City Centre) are considering further expansion. Would consider purchase or merger. Office accommodation available. Specialized departments, tax, etc. Would particularly suit practitioner considering early retirement. – Box BC 3026.

BIRMINGHAM CHARTERED ACCOUNTANTS invite contacts with a view to entering into working arrangement or eventual merger. Could be of interest to sole practitioner contemplating retirement. – Box BC 3044.

BLACKPOOL ACCOUNTANT requires recently-qualified accountant with view to early partnership. Capital unnecessary for ambitious person. Commencing salary required and full details to Box BA 2907.

BLETCHLEY AREA. – Local firm of chartered accountants desire to purchase practice or nucleus in Bletchley or within reasonable distance. Outright purchase or gradual succession considered. – Reply with full particulars to Box BA 3071.

C.A.s NW. LONDON, two partners one due for early retirement wish to contact firm with view to working arrangement and ultimate amalgamation. Alternatively young C.A. with own nucleus for early partnership. – Write Box CA 2854.

CERTIFIED ACCOUNTANT WISHES TO PURCHASE a practice or block of audits £500 to £5,000 G.R.F. Location: London/Essex. – Box CA 3000.

CHARTERED ACCOUNTANT required by old-established firm of Wolverhampton chartered accountants, as partner after short probationary period. Arrangements will be made for the right applicant to acquire the share of a partner wishing to retire within the next twelve months. Some working capital will be necessary but the retiring partner's share can be purchased on deferred terms. This is an excellent opportunity for a young, energetic and keen chartered accountant. – Box CA 3045.

CHARTERED ACCOUNTANT required in City office. Enthusiast for work required. Partnership, for which no capital will be required, offered after probationary period. – Please write Box CA 2878.

CHARTERED ACCOUNTANT/GRADUATE, in early 30s, at present controlling fees of £7,000 p.a. in a provincial practice, would like similar position with partnership prospects in Southern or Eastern England. – Apply Box CA 3001.

CHARTERED ACCOUNTANTS (four partners) would welcome discussions with view to association and eventual amalgamation with firm of similar size. Object is to increase facilities for specialization and provide more comprehensive services. Additional floor available in present West End building. – Box CA 2924.

CHARTERED ACCOUNTANTS, London, wish to acquire for cash, practice or block of audits up to £6,000 G.R.F. Working arrangement with practitioner nearing retirement also considered. – Box CA 3038.

CHARTERED ACCOUNTANTS wish to purchase practice, G.R.F. £25,000 approx. to merge with existing comparable practice situated in London with offices in Watford.– Telephone 636–6966 or Box CA 3046.

CHARTERED/CERTIFIED PRACTICE in London (Holborn) and Luton, Beds, planning for further general growth with increased efficiency and with ample accommodation for up to twenty principals/staff at Luton at very little cost, invite contacts with a view to entering into working arrangements and/or eventual merger. Preliminary details will be treated in strictest confidence. – Box CC 2857.

COVENTRY CHARTERED ACCOUNTANTS require young experienced A.C.A. with view to early partnership. – Please give full personal details including experience and salaries earned, to Box CC 2898.

DEVON. – Inquiries are invited from practitioners in Devon contemplating selling on retirement or desirous of merging with large old-established firm of C.A.s for greater security and working economies. Any size considered. – Box DI 2767.

ESTABLISHED WEST LONDON PRACTICE requires qualified accountant with a view to partnership after probationary period. – Box EW 2860.

F.C.A., aged 35, who has a nucleus of £600 gross fees, desires position in London or Southern England, with overworked sole practitioner or one contemplating retirement, where ability and endeavour will be rewarded with a partnership after a short probationary period. Alternatively, would welcome working arrangement with practitioner. – Write Box FA 2899, or phone 01–946–0503.

F.C.A. (32), available late summer, requires practice, partnership or block of audits, Burton-on-Trent or twenty-mile radius. – Box FC 3015.

F.C.A. (38), with partnership experience, seeks opening in Surrey or SW. London. Willing to purchase share of retiring partner, or would consider arrangement with overburdened sole practitioner leading to partnership or purchase of practice. Capital available. – Replies to Box FC 2965.

F.C.A. wishes to acquire practice or partnership in Southern England, must produce a minimum income of £2,500. – Box FC 2927.

F.C.A., with wide commercial and professional experience wishes to acquire small practice or partnership. – Replies to Box FW 3072.

LONDON ACCOUNTANTS with branches in various parts of the country wish to acquire G.R.F. up to £15,000 either by way of outright purchase or by amalgamation with practitioners in Sussex with a view to possible integration with their Brighton Office, thus providing a broader basis for services to clients and consequential benefits. – Box LA 9981.

MANCHESTER C.A. wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. – Reply in confidence to Box MC 6370.

MANCHESTER CHARTERED ACCOUNTANT seeks practice in Lancashire or wishes to meet a sole practitioner with a view to succession. – Box MC 2964.

MANCHESTER FIRM of C.A.s, partners nearing retirement age, wish to meet younger C.A. with nucleus own staff with view to succession. – Box MF 3047.

MANCHESTER practice for sale. G.R.F. £2,100, 160 clients. Two years' purchase or near, includes £1,000 arrears. Retiring. – Phone Chorlton 5685.

NORTH LANCASHIRE. – Experienced chartered accountant requires block of audits, forty miles radius of Lancaster. – Box NL 3002.

NORTH STAFFS CHARTERED ACCOUNTANT wishes to purchase practice or block of audits. G.R.F. up to £6,000. – Box NS 2869.

SMALL WEST END chartered firm would consider merger or like arrangement, preferably with overworked practitioner; staff available. – Box SW 3048.

SOMERSET CHARTERED ACCOUNTANTS require able qualified man with good general experience. Prospect of partnership for suitable applicant after trial period. – Full particulars to Box SC 2885.

SOMERSET. – Established and expanding chartered practice for sale. G.R.F. over £10,000 at one and three-quarters year purchase. Excellent office accommodation available if required. Outright sale preferred but any reasonable proposition considered. – Box SE 3073.

SOUTH DEVON. – Established, expanding chartered practice, fees exceed £13,000. Basic two years' purchase. Outright sale preferred but amalgamation or other method (leading to full or partial retirement of principals) considered. – Replies in strict confidence to Box SD 2900.

WILTSHIRE

Firm require an ambitious Chartered Accountant aged 25–35, with experience of incomplete records, who would be offered a partnership after a short trial period. Vacancy arises due to retirement of Senior Partner. – Box WF 9923.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill, London N10. (TUDor 9595.)

ABANDON DELAYS

READY-MADE COMPANIES
£18 COMPLETE

FORMATION £12 plus duties

EXPRESS COMPANY
REGISTRATIONS LTD
(Dept A.2), 70 Finsbury Pavement, EC2
NATional 5434/5

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

BUSH LANE HOUSE, EC4

ADJOINING CANNON STREET STATION

TO BE LET

TWO OFFICE SUITES COMPLETELY MODERNISED

2,160 SQ. FT

GROUND FLOOR
SELF-CONTAINED UNIT
PRIVATE PANELLED ENTRANCE
IDEAL FOR
PROFESSIONAL FIRM

£6,250 p.a. excl. (inc. C.H.)

2,300 SQ. FT

ENTIRE FIFTH FLOOR

EXCELLENT LIGHTING, CENTRAL HEATING

£7,550 p.a. excl. (inc. C.H.)

COLLINS & COLLINS & RAWLENCE

BUSH LANE HOUSE, CANNON STREET, EC4. MAN. 9037

A BARGAIN. – A free advertising service with our rapid company formations or new ready-made companies. Get *Advantages of Trading as a Limited Company*, 3s post free. – Business Economy Co Registrations Ltd, 71A City Road, London EC1 (formerly 156 Strand). CLE. 9252/3/4, 19 Walker Street, Edinburgh 3. (CAL/1167/9).

A COMPANY FORMED promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738.)

BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

CLIENT HAS lucrative tobacco/confectionery and sundries business for sale. London main road position with living accommodation. Present trade £160 per week, 18 per cent profits would be considerably improved. Genuine reason for sale. Snip at £1,800 S.A.V. – Burns, Accountant, 01–552–4827.

COMPANY FORMATIONS from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green. W12. (SHE. 4983. – PER. 2476.)

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6376.

HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £12, inclusive of ter copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

(Dept A1)
HART & CO (Bush House) LTD
1–3 LEONARD STREET
LONDON EC2
CLE. 4108/9

LEWIS, COATES & LUCAS LTD

LAW STATIONERS

READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.

£20 (inclusive)

Amberley House, 12 Norfolk Street, Strand, WC2

TEMple Bar 6927 (4 lines), Ref. O.P. and at Melville House, 2 Melville Street, Edinburgh
CALedonian 4547/8
Established 1921

OPPORTUNITY EXISTS for several practices to expand into management consultancy. A group of professional consultants can help you provide extensive services at moderate fees. – Please write to Box OE 3074.

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330c Holloway Road, London N7. (Tel. NORth 1730.)

READY-MADE COMPANIES (£18 9s inclusive) transferred immediately. We can register a company in seven days from £13 9s (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558 Code OME4).

TAX LOSS BUILDING COMPANY required with agreed losses between £5,000 and £25,000. – Please write giving full details and price required to Messrs Winch, Greensted and Winch, Park Road, Sittingbourne, Kent.

TAX LOSS BUILDING COMPANY required. – Write Box TL 3056.

TAX LOSS COMPANY FOR SALE. – Tubular steel furniture manufacturers, bar fittings, etc. Agreed tax loss to March 31st, 1966, £1,815, still trading. – Write Thomas Rodger & Co, 13 Portland Terrace, Jesmond, Newcastle upon Tyne.

TAX LOSS COMPANY OFFERED FOR SALE. – Gents' clothing wholesalers, London area. Agreed losses £2,000. Still trading. – Write Box TL 2951.

TAX LOSS property company required with agreed losses between £10,000 and £50,000. – Please write to Box TL 3075.

TRAVEL AGENCY of any description required urgently. – Box TA 2960.

£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 265 Hedge Lane, London N13. (TOTenham 4219.)

100 PER CENT MORTGAGES available at 7¼ per cent up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. – State requirements to Callander Securities Ltd, 54 Bow Lane, London EC4. (CIT. 3376.)

BUSINESS PREMISES

ESHER (Surrey). – Offices to let, approximately 900 sq. ft, on two floors above two shops. Permission granted for accountants. The freehold of the whole building may be purchased if required. The investment already shows a very good return. – Apply Box ES 2952.

OFFICE ACCOMMODATION, W1. – One, two or three rooms to let with reception, cleaning, heat, light, rates and telephone service inclusive. £400 p.a. per room. If lessee were practising accountant, part-time work available. – OA 2940.

OFFICE TO LET in Moorgate – prestige position – approx. 150 sq. ft. Four years' lease unexpired at £180 p.a. Lift, hot and cold, etc. – Phone MON. 9474.

PRESTIGE OFFICES. – Moorgate, EC2 to let. 1,160 sq. ft. Rental £1,680 per annum exclusive, or alternatively £640 per annum exclusive, plus £2,250 for lease, fixtures and fittings, etc. Lease to March 1971. – Box PO 3039, or phone 01–253–2291.

MISCELLANEOUS

ACCOUNTS TYPED for accountants. – Stella Fisher Secretariat Ltd, 436 Strand, WC2 (TEM. 6644).

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.
Adding and calculating machines, loan machines free during overhauls.
HIRE, H.-P., LEASE
D. & P.

NATIONAL APPLIANCES

LTD
5–7 Paul Street, EC2
Tel. MONarch 9440

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold hired, bought, repaired, terms. Burroughs accredited dealers. – MacVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)

SALARIES

AND LOCATIONS

Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.

This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

FOR SALE. – N.C.R. type 33 accounting machine complete with two side desk-units and in excellent condition. – Offers please to Financial Director, Benton & Bowles Ltd, 197 Knightsbridge, London SW7. (Tel KENsington 1444.)

HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.
For full details of this unique service write or telephone:

Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

MORTGAGES FOR RESIDENTIAL INVESTMENT PROPERTIES. – Mortgages arranged on residential investment properties valued from £15,000–£40,000. Advances up to two-thirds valuation on freehold properties or leasehold properties with fifty years or more unexpired. Repayment over twenty years. – Further details write to Garfield Hillman & Co Ltd, 102–106 Temple Chambers, Temple Avenue, EC4. Telephone FLEet Street 2457/8.
NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directors boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).
WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

PROFESSIONAL & HOUSE NAME PLATES
and interchangeable 'Registered Office' directory boards in Bronze, Brass, Stainless Steel or Coloured Plastic
SKETCHES AND ESTIMATES SENT FREE
Prompt service by actual manufacturers

ABBEY CRAFTSMEN LTD
1 Park Works, Kingsley, Bordon, Hants
Tel: Bordon 2091 (3 lines) — Representatives in London Area

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22*s* 6*d* per hundred (11*a* 25*s*)
COMPANY FORMS
from 20*s* per hundred (6*a* 30*s*)
ACCOUNT BOOKS etc.
Details and prices on request

SHARPTHORNE PRESS LTD

5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

RENT or BUY

Adler – Bluebird – Remington accounting machines – also Dyeline equipment. Full installation and maintenance service.

H. H. DURHAM LTD

85 Blackfriars Road, London SE1
WATerloo 6081

UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminsters, Orientals. Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K. No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain, EC1 (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321 21428.)

VALUATIONS

STOCKTAKING. – Annual/periodical. Confectionery, news, tobacco, stationery, toys, hardware, grocery/provision trades. – Consult, Brinton Hoare Ltd, 40 Birchington Road, London N8. (Telephone 01–340–3136).

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

For over 90 years we have published books for the Accountancy Profession, especially Textbooks for Students.
Our experience is at your disposal—let us help you.

THE LARGEST SELECTION OF

GEE

ACCOUNTANCY AND MANAGEMENT PUBLICATIONS

IN LONDON

Orders by post dispatched to all parts of the world

THE CITY LIBRARY

GEE & CO (Publishers) LIMITED
151 STRAND, LONDON WC2
Telephone TEMple Bar 0832 (7 lines)

GEE

AN IMPORTANT NEW BOOK
FOR MANAGEMENT — JUST PUBLISHED

FINANCIAL INFORMATION FOR EXECUTIVE MANAGEMENT

by N. THORNTON, F.C.W.A., A.M.B.I.M., M.I.O.M.

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

Efficient Management – that is the great challenge to Industry and Commerce and the author has written this book with the object of explaining the development of an efficient financial information service for Management.

Of particular value, are over eighty practical illustrations of accounting reports, applicable to many types and sizes of business, and based on a research project started in 1964 at the Manchester College of Commerce where the author is Senior Lecturer in Management Accounting.

Useful appendices on report preparation, reproduction, the use of charts, and the committee system in the interpretation and use of information, complete a practical book for the manager and accountant.

Students studying for examinations in the subject will find the contents of this book of assistance particularly for the Joint Diploma in Management Accounting Services, administered by the three Institutes of Chartered Accountants of the United Kingdom and Ireland, The Association of Certified and Corporate Accountants and The Institute of Cost and Works Accountants, also for the Certificate in Management Information sponsored by The Institute of Chartered Accountants in England and Wales, and The Institute of Chartered Accountants in Ireland.

Price 42s net
43s post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of FINANCIAL INFORMATION FOR EXECUTIVE MANAGEMENT, *by N. Thornton at 43s post free in U.K.*

NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

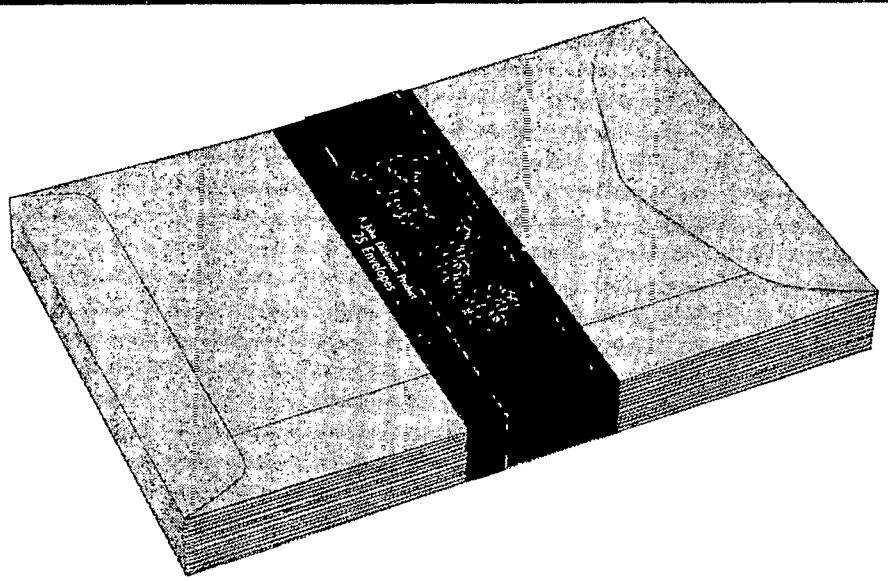
Remittance £ : : *is enclosed.* *Date*.....

ACCT. 18/3/67

22 MAY 1967

The best large envelope for business

Giant Manilla



imitated but never equalled...

Giant Manilla is stocked by Stationers and Printers everywhere in 22 standard sizes from 6 x 4 to 16 x 12.

John Dickinson & Co. Ltd · Apsley Mills · Hemel Hempstead · Herts.

Printed and Published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts. *March 18th*, 1967

THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

UNIVERSITY OF CALIFORNIA LIBRARY

VOL. CLVI. No. 4814 MARCH 25th, 1967 PRICE 2*s* 3*d* WEEKLY

FRAUD ON OWN COMPANY

BETTERMENT LEVY – II

MANAGEMENT EDUCATION IN EUROPE

MAKING MONEY

SCOTTISH INSTITUTE'S ANNUAL REPORT

ASSOCIATION'S EXAMINATION RESULTS

GEE PUBLICATION

THE RECOGNIZED WEEKLY JOURNAL
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

Have you read any good books lately?..

One in a series of advertisements designed to remind Chartered Accountants in England and Wales of the extensive facilities available to members.

PUBLICATIONS. 1966 saw the publication of more than a dozen books, booklets and Summer Course papers by the Institute and the General Educational Trust of the Institute. Written by experts they cover a wide variety of subjects ranging from supplements to the Corporation and Capital Gains taxes to the Management Information series. The first five in the Management Information series are available now and the remaining three will be published shortly. A list of some publications available is given below. A full list and copies of the booklets are available from:

The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

MANAGEMENT INFORMATION

Business planning and control

Research and development – the key to future profitability

The case for marginal costing

The use of ratios in the study of business fluctuations and trends

The preparation of interim accounts for management in the smaller manufacturing concern

Management information and statistical method

Improving the efficiency of an accounting department

The computer as an aid to management

TAXATION Supplements

To the Corporation and Capital Gains Taxes

Summer Course Booklets

1964 (Cambridge)
Estate duty planning. An investor's view of company accounts. O. & M. for the smaller client
1965 (Oxford)
Professional ethics
1966 (Oxford)
Co-ordination of finance and management. Present practice and modern development in auditing in U.S.A. Some aspects of the corporation tax.
1966 (Cambridge)
Business accountancy principles for improving the efficiency of departments responsible for servicing management. The impact of the new tax structure on company finance.
The taxation of capital gains.

An audit approach to computers

PRACTICE ADMINISTRATION

The developmen tof an accounting practice

Professional practice insurance

Provision for retirement

The constitutional arrangements of an accountant's practice

The organisation of a practising accountant's office

Mergers and associations of professional firms

Towards better fees

Controls for the effective use of time and the keeping of time records

A practitioner's own taxation problems

The selection, training and management of staff

An important publication in 1966 was 'An Audit Approach to Computers'. This book provides an authoritative guide for all those concerned in the difficult task of controlling computerised accounting systems

THE ACCOUNTANT
Established 1874

I

March 25th, 1967

151 Strand, London WC2 *Telephone TEMple Bar 0932*
Cables and Telegrams: Countant, London WC2
Published at 3 p.m. every Thursday

Subscription Rates
Home and overseas: £6 10*s* per year; £3 6*s* 6*d* half-year
Airmail edition: £9 15*s* per year; £4 17*s* 6*d* half-year
Concessional rate for students: £4 5*s* (forms on application)

Classified Advertisements

Rates and Information

A minimum charge is made for each advertisement which covers up to five lines (approximately twenty-five words). Additional lines (approximately five words) are charged *pro rata*.

SEMI-DISPLAYED advertisements are charged per inch, to the nearest ½ inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra – see next column.

	Basic			Concessional		
Situations Vacant/Articles Vacant						
Minimum (5 lines)	£1	10*s*	0*d*	£1	0*s*	0*d*
Per line, in addition		6*s*	0*d*		4*s*	0*d*
Per inch	£5	5*s*	0*d*	£3	10*s*	0*d*
Fully displayed						
Per inch (min. 2 in.)	£6	0*s*	0*d*	£4	0*s*	0*d*
Situations Wanted/Articles Wanted						
Minimum (5 lines)	£1	2*s*	6*d*		15*s*	0*d*
Per line, in addition		4*s*	6*d*		3*s*	0*d*
Per inch semi-displayed	£4	10*s*	0*d*	£3	0*s*	0*d*
All other categories						
Minimum (5 lines)	£1	17*s*	6*d*	£1	5*s*	0*d*
Per line, in addition		7*s*	6*d*		5*s*	0*d*
Per inch semi-displayed	£6	0*s*	0*d*	£4	0*s*	0*d*
Box Numbers		3*s*	0*d*		2*s*	0*d*

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant ***and in*** Taxation.

LATEST TIMES FOR ACCEPTANCE

Semi-displayed and Run-on
The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

Fully Displayed
10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

LEWIS, COATES & LUCAS LTD

LAW STATIONERS
COMPANY PRINTERS
COMPANY AGENTS

- *Draft Memorandum and Articles supplied by return of post*
- *Company Seals and Books*
- *Notepaper, Bills, etc., printed*
- *Rubber Stamps*
- *All office requisites*

READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2
TEMPLE BAR 6927 TELEX 262687
and at
2 MELVILLE STREET, EDINBURGH
CALEDONIAN 8321
(for Scottish Companies)

24,000
Limbless Ex-Service Men await a word from you



A word of encouragement and a token of help – needed, now, by British Ex-Service men who have sacrificed a full life. Many of them are completely unable to help themselves. Money is urgently needed to help these men conquer their handicap – money to equip and maintain homes in which they can be given convalescence, or care and comfort in their old age. BLESMA is not aided by the State. Will you help?

Donations, legacies, information:
Major the Earl of Ancaster, T.D., Chairman of Appeal (A.3)
Midland Bank Ltd., 89, Charterhouse Street, London, E.C.1.

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION
(Registered in accordance with the National Assistance Act 1948 and, as a charity, under the Charities Act 1960).

CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box . . . Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

PERSONAL

FARM HOLIDAYS. – 1967 Guide covering 'Britain's Best Farm and Country Guest Houses'. Full board from £6 per week. Send 4*s* 6*d*. – Farm Guides Ltd, 18 High Street, Paisley.

MECHANIZED ACCOUNTING BUREAU will undertake payroll, sales and purchase ledger, cost ledger and similar accounting functions at economical rates. Commission will be paid for introductions. – Please reply to: D. P. Management Controls Limited, 47 Ealing Road, Wembley, Middlesex.

OFFICIAL APPOINTMENTS

CITY AND COUNTY OF NORWICH
APPOINTMENT OF SENIOR AUDIT ASSISTANT

Applications are invited for the above appointment in the City Treasurer's Department.

Applicants should be Chartered Municipal Treasurers or hold an equivalent accountancy qualification. The post ranks next to the Chief Internal Auditor.

Salary £1,435–£1,865. Five-day week; superannuation and sick pay schemes. Full removal expenses paid.

Applications, giving full details of experience and qualifications and naming two referees to the City Treasurer, City Hall, Norwich, NOR. 01A, by March 27th, 1967.

LEEDS REGIONAL STAFF COMMITTEE
TRAINING SCHEME FOR ACCOUNTANTS IN THE HOSPITAL SERVICE 1967

Training posts are offered this year to persons within or outside the Hospital Service, who are interested in becoming qualified accountants and making a worth-while and rewarding career in Hospital Finance.

Candidates should be between the ages of 16 and 30 years. Students taking 'O' Levels, 'A' Levels or a University Degree this year may apply.

The area covered by the Committee includes the administrative counties of the East Riding and parts of the North and West Ridings of Yorkshire, as well as the County Boroughs of Bradford, Dewsbury, Halifax, Huddersfield, Kingston upon Hull, Leeds, Wakefield and York.

A brochure, giving full particulars of this scheme, including details of the basic educational standard required and the salary payable during training, etc., can be obtained upon request from the Regional Staff Officer, Leeds Regional Staff Committee, c/o Leeds Regional Hospital Board, Park Parade, Harrogate.

Applications upon the prescribed application form only, which accompanies the brochure, should be received by the above-named by Monday, May 1st, 1967.

UNIVERSITY OF NEWCASTLE
New South Wales
LECTURER IN LEGAL SUBJECTS

The University invites applications for appointment as Lecturer in Legal Subjects in the Department of Commerce.

The Department of Commerce presents courses in Commercial Law to students proceeding to the degree of Bachelor of Commerce. Present syllabuses include general commercial law, company law, bankruptcy law, and other studies relevant to students specialising in accounting and economics.

Applicants should be graduates in law having special interest and evident capacity in teaching and research in the appropriate areas of the law.

Commencing salary will be within the range $A4,800–7 × $220–$A6,340 p.a. and will depend on the qualifications and experience of the successful candidate.

The conditions of appointment including superannuation, study leave, housing scheme, method of application and other particulars may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Australia and London on *April 24th, 1967.*

Treasurer's Department
(Treasurer: W. L. Abernethy, F.C.A., F.I.M.T.A.)

GREATER LONDON COUNCIL

FINANCE OFFICERS grade B
£1,425 x £75—£2,175

Applications are invited from qualified accountants for positions in the Treasurer's department.

The Greater London Council is responsible for a wide range of important services and has by far the largest budget of any local authority in the country.

Those appointed must have had practical experience of financial work in a local authority and will be expected to show acumen, initiative and sound judgement.

Commencing salary within scale according to experience and qualifications. Promotion on merit to posts on salary scales rising to maxima of £2,675 and £3,000 and to more senior posts will be open to successful officers.

Application forms and further details from the Treasurer to the Council, (Estab/981/B), County Hall, SE1. Closing date April 14th.

EALING TECHNICAL COLLEGE
London Borough of Ealing

SENIOR LECTURER/
LECTURER in ACCOUNTING

with professional accountancy qualification and experience of accountancy work in the hotel and catering industry. Interest in research welcome and consultancy permitted.

Starting date negotiable.

Salaries Senior Lecturer £2,210–£2,450; Lecturer £1,945–£2,210.

Further particulars from the Registrar, Ealing Technical College, St Mary's Road, W5, to whom completed applications should be returned within fourteen days of this advertisement.

NEW ZEALAND
University of Canterbury, Christchurch,
SENIOR LECTURERS OR LECTURERS IN ACCOUNTANCY

Applications are invited for the above-mentioned positions. Applicants will be expected to possess a university degree preferably with a recognized professional qualification in accountancy in addition, but consideration will be given to applicants with university qualifications only. In special circumstances an applicant with professional qualifications who has not completed a university degree will be considered for a lectureship. Lecturing experience and practical experience in some fields of accounting are desirable qualifications.

The salary will be £1,500 to £2,700 per annum, subject to a bar at £2,200 per annum. Commencing salary is in accordance with qualifications and experience. (The designation 'Senior Lecturer' is used to denote members of staff who are at present above the £2,200 bar).

Approved fares to Christchurch will be allowed for an appointee and his family together with actual removal expenses within specified limits.

Further particulars and information as to the method of application may be obtained from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in New Zealand and London on **April 28th, 1967.**

The National Hospitals for Nervous Diseases, Queen Square, London WC1

Applications are invited for the following appointment

INTERNAL AUDITOR

(Senior Administrative grade) commencing salary £1,402 rising to £1,734 per annum plus £75 London Weighting Allowance. This is a full-time internal audit post and the successful candidate will be required to carry out a complete audit programme. Possession of an intermediate certificate of a recognised accountancy body will be an advantage.

Applications with names of two referees to Geoffrey A. Robinson, Secretary to the Board of Governors within 14 days of the appearance of this advertisement.

Watford College of Technology
Hempstead Road, Watford, Herts

The DEPARTMENT OF MANAGEMENT, BUSINESS AND LIBERAL STUDIES requires:

SENIOR LECTURER IN ACCOUNTANCY to be responsible for well-established Chartered Accountants' courses. Candidates must be Chartered Accountants.

Salary: £2,160 × £60 – £2,380.

Application forms (returnable by April 3rd) and further particulars from the Registrar.

SITUATIONS VACANT
PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. – 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

ACCOUNTANT (qualified) required to work on sub-contract basis. Applicant should be available to work in our office if required. Must be fully experienced, preparing accounts from incomplete records and have good knowledge of taxation. – Write full details to Box AQ 9958.

ABLE QUALIFIED ACCOUNTANT. – £1,600 to £1,800 – West End C.A.s – Three weeks' holiday – Partnership prospects – wonderful opportunity. – Box AQ 2955.

ACCOUNTANT, young, qualified, wishing to make a career in the profession required by progressive and expanding firm of West End chartered accountants (medium size). Excellent opportunity to gain valuable experience and work on own initiative. Commencing salary of not less than £1,800 p.a. will be paid, and it is expected that an ambitious and energetic applicant will make rapid advancement. – Reply Box AY 3058.

ACCOUNTANTS (CHARTERED) West End, have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability:

Semi-Senior Assistants up to £1,250 per annum.

Junior Assistants having exemption from Institute Preliminary Examination with a view to Articles after short probationary period.

Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-Contributory Pension Scheme. – Box AC 9964.

ACCOUNTANTS, chartered, W1, require qualified staff. Salary £1,500 to £2,000 p.a., according to experience. – Box AC 3094.

ACCOUNTANTS REQUIRED to work in London. One qualified and one not necessarily qualified. Must be thoroughly experienced preparation of accounts from incomplete records and have good knowledge of taxation. Salary up to £1,500 p.a., according to experience and qualifications. – Box AR 9959.

ACCOUNTANTS, SEMI-SENIORS and senior audit assistants (male or female) required by North-west London chartered accountants with varied practice. Modern offices. Salary according to ability and experience. Age immaterial. Own staff advised. – Box AS 3123.

A CITY FIRM of chartered accountants require a recently-qualified accountant or finalist. There are excellent prospects for a young man willing to work hard and accept responsibility. A good commencing salary will be paid. – Please write to Box AC 2968.

A CITY FIRM of chartered accountants require newly-qualified accountants. Salary according to experience. – Write Box AC 2947.

A CITY FIRM of chartered accountants has several vacancies in its taxation department for chartered accountants with sound experience of company tax; also for newly qualified men who wish to specialize. Vacancies also exist for those not necessarily qualified but who have taxation experience and for a trainee who should have a sound educational qualification. – Please reply to the Personnel Manager, Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2, with details of education, age and experience or telephone LONdon Wall 3678 for an application form.

A CITY FIRM, young progressive partners, and staff with old-established connections require two newly-qualified men interested in maintaining high standard of service, basically auditing and taxation but duties will allow opportunity of assisting partners in estate duty, financial management problems. Good opportunities and rewards open to first-class men. – Full details please: Box AC 2974.

AN UNQUALIFIED SENIOR with good all-round experience required by West End chartered accountants for interesting and varied work. Salary by negotiation. – Please write with full details of experience to Box AU 3078.

A QUALIFIED ACCOUNTANT required for a professional office in the East Midlands. Salary according to age and experience up to £1,450. Staff pension scheme. Five-day week. – Apply Box AQ 2971.

ASSISTANT ACCOUNTANT qualified or unqualified, required for small very active practice in London W5. Must be quick, reliable, to trial balance and final accounts, mostly incomplete records. Work comprises professional accounting, taxation and control of books of commercial group. Suit man or woman; excellent opportunity for advancement. Salary in excess of £1,000. – Apply to Box AA 3008.

AUDIT ASSISTANT for small practice, experience incomplete records and small companies. North London area. Salary by arrangement. – Box AA 3059.

AUDIT CLERK required by chartered accountants in the City. Qualifications are not necessary. Interesting and varied work. Salary according to age and experience. – Write to Box AC 2969.

AUDIT MANAGER

Preferably qualified, thoroughly experienced in incomplete records and appropriate taxation. Required by sole practitioner North London (established twenty-two years), offers variety of smaller audits. Partnership later to suitable applicant. – Box AM 3102.

AWAY FROM LONDON. – Opportunity in Brighton branch office for keen assistant to principals. Experience in incomplete records and routine taxation. Good prospects. Congenial surroundings. – Box AF 2945.

A YOUNG qualified accountant or senior audit clerk required. Salary according to age and experience. Staff pension scheme. Five-day week. – Apply Stephenson Smart & Co, Queen Street Chambers, Peterborough.

BEDFORD CHARTERED ACCOUNTANTS require two senior assistants for their taxation and farming accounts departments. Five-day week, pension scheme. – Apply Thornton Baker & Co, 15 Goldington Road, Bedford.

BIRMINGHAM chartered accountants have vacancy for young qualified accountant, with a special interest in taxation, to act as personal assistant to a partner. – Please write to Newman, Biggs & Co, 14 Harborne Road, Edgbaston, Birmingham 15.

BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thomson & Co have vacancies for accountants, whether qualified or unqualified and whether their previous experience has been professional or commercial, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to other offices at home and abroad. Attractive salaries and excellent opportunities for advancement. – Please write to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

BRANCH MANAGER required by North of England firm of chartered accountants. Salary according to experience but not less than £2,000 per annum. – Write giving full particulars of past experience to Box BM 3125.

BRIGHTON CHARTERED ACCOUNTANTS require seniors and semi-seniors with professional experience. Salary according to ability. – Box BC 3028.

CAMBRIDGE chartered accountants have an opening for a young A.C.A. who wishes to progress in the profession. He will need ambition, coupled with ability and a genuine liking for professional work, if he is to take advantage of the opportunities which undoubtedly exist here. A splendid and pleasant city, Cambridge is by no means a backwater. The firm is of medium size, about fifty strong in partners and staff, and expanding. – Apply: Peters, Elworthy & Moore, Downing Street, Cambridge.

CHARTERED ACCOUNTANT aged between 25 and 35 required by old-established firm of chartered accountants in the Medway Towns, with view to partnership. – Reply stating age and experience, to Box CA 3128.

CHARTERED ACCOUNTANT required as elderly chartered accountant who contemplates retiring in a year or two urgently needs assistance, with a view to succession. Evangelical Christian desired. NW. London district. – Box CA 3009.

CHARTERED ACCOUNTANTS, City, medium-sized, have vacancies for recently-qualified men aiming to make careers in the profession. Work offers variety and reponsibility, and to a high-grade man possibility of partnership. This is a fine opening. Attractive commencing salary. – Write Box CA 2911.

CHARTERED ACCOUNTANTS have several vacancies for senior accountants. Duties will include opportunities for audit and accounts preparation for medium-sized companies on client's premises. Suitable for qualified and experienced unqualified accountants with provincial experience in a professional office. Five-day week and sickness and pension benefits. – Apply, stating age, experience and salary required, to Cook Sutton & Co, 64–65 St Mary's Butts, Reading, Berks.

CHARTERED ACCOUNTANTS have vacancy for a taxation assistant with experience. – Apply with details of past experience to Fawcett, Brown and Pinniger, Windover House, St Ann Street, Salisbury.

CHARTERED ACCOUNTANTS, medium-sized, City, require qualified man who is keen to broaden his professional experience and undertake responsible work applying modern methods. Salary range £1,600 to £1,850. The post should appeal to man from provinces wishing to gain City experience. – Write Box CA 2910.

CHARTERED ACCOUNTANTS

Recently-qualified accountants with a preference for professional life are invited to apply for positions on the audit staff of a London firm. We are looking for men who can justify promotion to managing senior within three years and others seeking only experience. The work offers first-class experience in modern and experimental methods used in large public company audits and as the occasion demands, investigations and other special assignments at short notice. There are opportunities to transfer to other offices in the United Kingdom or to associated firms overseas. Commencing salary in the range £1,500 to £1,800 according to experience. – Reply Box CA 7066.

CHARTERED ACCOUNTANTS (Strand) require qualified or unqualified senior, age 30–35, with ability, experience and personality, which will be suitably rewarded. – Write fully to Box CA 2976.

CHARTERED ACCOUNTANTS, YORK, require senior and semi-senior asisstants for interesting work, with a view to advancement. – State age, experience and qualifications to Box CA 3105.

CITY CHARTERED ACCOUNTANTS, medium-sized have vacancy for young qualified man, able and interested in professional career. Ultimate partnership envisaged for man of requisite ability and background. First-class opportunity. Commencing salary not less than £1,650 p.a. – Write Box CC 2909.

CITY CHARTERED ACCOUNTANTS, medium-size, long-established firm require young qualified senior (25–30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. – Applications, in confidence, should give details of training and experience to Box CC 6357.

CITY CHARTERED ACCOUNTANTS, medium size, require qualified senior assistant for varied audit and taxation work. Salary £1,600 to £1,650 p.a. – Write, giving details of experience to Box CC 9912.

CITY CHARTERED ACCOUNTANTS (three partners) require experienced senior, not necessarily qualified. Good prospects. Salary £1,350–£1,600. Luncheon vouchers. – Box CC 2977.

CITY CHARTERED ACCOUNTANTS require assistants (male or female) in tax department for preparation of personal tax returns. Previous experience in professional office would be an advantage. Good salary with increases, luncheon vouchers, pension scheme, three weeks' annual holiday. – Write with particulars to Box CC 3057.

CITY FIRM chartered accountants, old established, but rapidly expanding, require:

Audit assistant, some years' experience. Articles if required. Starting salary not less than £800.

Audit senior, unqualified. Starting salary not less than £1,250.

Supervisory senior, not necessarily qualified. Starting salary not less than £1,500.

Very good prospects for promotion. Pension scheme. – Write Box CF 2978.

CITY FIRM of chartered accountants require unqualified audit seniors. Salary according to age and experience. – Write Box CF 2946.

COMPETENT SENIOR required by chartered accountants in North Midlands. Staff pension scheme. Five-day week and three weeks' annual holiday. – Apply Dean & Son, Bank Passage, Stafford. Tel. 4311.

CORNWALL (WEST). – Young chartered accountant (finalist considered) required by established firm as senior assistant. Must be thoroughly experienced in preparation of accounts from incomplete records. Permanent position which would lead to partnership for right applicant. – Write stating age, experience, background and salary required to Box CW 3060.

CRAWLEY

Chartered accountants require assistant with good provincial experience. Salary £1,300 to £1,500. Five-day week, 3 weeks' holiday. – Details of career to Box CC 7067.

EXPERIENCED MANAGING CLERK required qualified or unqualified accustomed to direct large scale audits. Thorough knowledge E.D.P. systems. Preferred age 40–50. North-west base with some travelling. Excellent prospects. – Box EM 3029.

JUNIOR, SEMI-SENIOR and senior audit assistants required by City chartered accountants. Articles available if required. Top salaries by negotiation. Good conditions and prospects. – Full details to Box JS 3107.

KENSINGTON chartered accountants require experienced audit clerk. Salary according to age and experience, but not less than £1,000 per annum. – Box KC 2943.

LADY TAXATION EXPERT required by South Devon firm of Chartered Accountants, to take charge of Personal Tax Cases and problems. Knowledge of foreign tax desirable. Five-day week. Pension scheme available. Vacancy arises due to present lady's election for a domestic life. – Please write with details of experience, salary required, etc. to Box LT 2953.

LEICESTER CHARTERED ACCOUNTANTS require a young qualified accountant for a senior position on their audit staff. Initially this post offers an excellent opportunity of obtaining experience of larger audits and it is envisaged that eventually the successful applicant will take over complete responsibility for a section. Starting salary from £1,400 depending on age and experience. – Please write to Box LC 7019.

LIVERPOOL CHARTERED ACCOUNTANTS (medium-sized firm) require a young chartered accountant to manage audits and other professional work of a varied and interesting nature. An attractive salary will be paid to an active man wishing to accept responsibility. Five-day week. Holiday arrangements honoured. – Box J213, Lee & Nightingale, Liverpool 2.

MANAGER OF TAX DEPARTMENT

MANCHESTER

Chartered Accountants require a specialist as Manager for their progressive and expanding Tax Department. Salary will be commensurate with the ability of the candidate. There is an attractive pension scheme and three weeks' annual holiday. – Apply with brief details to Box MO 9997.

MAGNIFICENT OPPORTUNITY FOR young accountant wishing to make a career in the profession. Qualified or finalist considered as assistant to energetic sole practitioner, WC2. Salary £1,000 to £1,600. – Apply Box MO 3062.

LAURIE & COMPANY

Accountancy Appointments

COMMERCIAL

£2,000 ACCOUNTANT
A newly-qualified man, or one with about 2 years' post-qualification experience, required by large manufacturers in SW1. Good experience on consolidated accounts and taxation, and interested in computer techniques. 24–28.

£1,750 ACCOUNTANT
A car-hire company in W. London require a qualified man to work partly on internal auditing and partly on investigation and O. & M. Some travelling involved. Age 25–30.

£1,700 ACCOUNTANT
City Merchants have a vacancy for a chartered or certified man to act as assistant in their tax department. In addition to dealing with group taxation, duties would include investigations, and final accounts.

£1,800 ACCOUNTANT
A qualified man, preferably A.C.W.A. with experience on contract costing is required by building contractors in SW. London. 26–32.

PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE

NO FEES TO STAFF

LAURIE & COMPANY

Management Appointment Consultants Specialising in Accountancy. Est. 1909

91 Moorgate, London EC2

MONarch 6301

OPPORTUNITY IN EXPANDING provincial practice (Buckinghamshire) for young but reasonably experienced man or woman to conduct day-to-day taxation work and to specialize in tax and estate duty planning. Qualification not essential but some accountancy experience desirable. Salary according to experience but in excess of £1,500. Every assistance with further technical training. Five-day week, three weeks' holiday, pension scheme. – Apply with full particulars, to Box OI 7020.

PEAT, MARWICK, MITCHELL & CO, 25 Fenwick Street, Liverpool, and 7 St James's Square, Manchester, have vacancies for qualified accountants with professional experience. Good salary with prospects of promotion and the opportunity for gaining a wide and practical experience of all aspects of professional accountancy work. – Please apply in writing.

PERSONAL TAXATION ASSISTANT

(Male or Female) required by substantial firm of Chartered Accountants (near Marble Arch). Top salaries offered. – Box PT 9967.

PROGRESSIVE FIRM of West End accountants, require able person to prepare accounts, working on his own initiative. Good salary and prospects. Congenial office. – Box PF 6360.

QUALIFIED ACCOUNTANT

We are looking for an enthusiastic qualified accountant to participate in the continuing expansion of our medium-sized Reading Practice. A salary to attract a commuter is envisaged and the work would involve all aspects of professional practice.

Apply to Staff Partner who will meet all applicants personally. – Box QA 3103.

QUALIFIED SENIORS

Chartered Accountants (off Park Lane) with substantial varied practice require qualified senior assistants for responsible audit and taxation work and to generally assist partners in other work. Top salaries and unlimited prospects for men of highest calibre. – Box QS 9969.

MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists
(Proprietors – Mervyn Hughes Associates Ltd)
71 ST MARY AXE, LONDON EC3
Telephone No. 01–283–0037 (with external Nos – 12 lines)

Directors:
Col H. D. Muggeridge, O.B.E. (Managing)
L. G. Gibson (Executive)
R. J. Welsh (Executive)
P. I. Hayward-May (Executive)
H. L. Richardson, A.A.C.C.A., A.T.I.I.
L. I. Simpson, F.C.A.
D. B. Smith, F.C.I.S.

ADVISORY SERVICE

To every accountant contemplating a change of appointment, correct answers to the following and other similar questions are vital

ARE YOU FULLY AWARE OF THE OPPORTUNITIES OPEN TO YOU?
CAN YOU ASSESS YOUR OWN POTENTIAL?
DO YOU KNOW THE WISEST AND MOST APPROPRIATE 'NEXT STEP' IN YOUR CAREER?
ARE YOU SURE OF THE FIELD IN WHICH YOU ARE LIKELY TO ATTAIN THE GREATEST FURTHER SUCCESS?
DO YOU ENCOUNTER DIFFICULTY IN APPRAISING YOUR ELIGIBILITY FOR A PARTICULAR TYPE OF APPOINTMENT?
ARE YOUR AIMS AND AMBITIONS RATIONALISTIC?
CAN YOU ACCURATELY EVALUATE YOUR ATTRIBUTES, QUALIFICATIONS, COMPETENCE AND THE AGE FACTOR IN TERMS OF CURRENT RATES OF SALARY?

Consult us in strictest confidence and without obligation. Our answers will be correct and unbiased. The Director concerned will give his sincere opinion based on expert knowledge and long experience, and for the right candidate – we have the appropriate new appointment.

CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are attractive and there are excellent opportunities for promotion and specialization in London or eventual transfer to other United Kingdom or Overseas offices.

There is a pension scheme and three weeks' annual holiday is given.

Please write to the Staff Partner, Lee House, London Wall, London EC2.

CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. Whinney Murray & Co.

RECENTLY QUALIFIED
or
FINALIST ACCOUNTANT

We invite applications from able young Accountants not frightened of hard work, prepared to accept responsibility and ambitious, with a view to discussing a planned progression in our firm. We are looking for:

A POTENTIAL PARTNER

We are a well established, friendly firm situated in a pleasant Market Town able to cater for personal interests. Our work is varied, hard, interesting and expanding. With a view to arranging a meeting please write, in confidence, giving age, experience and any other useful information to W. J. Ground & Co, 4 High Street, Spalding, Lincolnshire.

ACCOUNTANCY APPOINTMENTS — SPECIALIST SERVICE

TAYLOR STAFF BUREAU

Our current register contains a large selection of vacancies, both professional and commercial, at the right salary and with the best prospects.

For your convenience, this register, which is constantly changing, may be seen whenever you like, and we are always available to advise you.

All applications are treated in confidence, and there are no fees to staff.

Call, phone or write

TAYLOR STAFF BUREAU

Accountancy specialists for over fifty years

40 Ludgate Hill
London EC4

CIT 2912 (Professional Appointments)
CIT 2781 (Commercial and Industrial)
CIT 1960 (General Clerical)

QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

MHA

An attractive progressive appointment open to a qualified accountant age up to 35, family accommodation available

CUMBERLAND – COASTAL AREA

COMPANY ACCOUNTANT

Expanding Manufacturing Company

The Accountant will be directly responsible to the Board for all accounting, management accounting and costing functions. An appropriate standard of comprehensive competence, initiative and administrative ability are essential. Prospects of advancement are excellent.

Initital salary – up to £2,000 p.a. – pension scheme – council house available immediately – thereafter assistance with house purchase if required.

Applications, in strict confidence, to Mr Gerald Brown.

MANAGEMENT ACCOUNTANT

Qualified (A.C.A. or A.C.W.A.) – aged up to 35

Subsidiary of a firm of garment manufacturers of national repute located in the Bristol area. The successful applicant is required to further improve cost control and profitability by developing the existing system of standard costing and budgetary control. Salary £1,500–£1,750 p.a. (negotiable).

Applications, in strict confidence, to P. I. Hayward-May, Director.

COMPANY SECRETARY/ACCOUNTANT

Qualified, aged 30 to 40

Expanding firm of engineers – private company with an international reputation – offices located in East London and Staffordshire. Essential requirements are competence to assume responsibility in London for all accountancy including cost and management accounting functions allied to initiative and administrative ability. Prospects of advancement are excellent. Initial salary in the region of £2,250 p.a.

Applications, in strict confidence, to P. I. Hayward-May, Director.

MERVYN HUGHES ASSOCIATES LIMITED

Executive appointment consultants

71 St Mary Axe, London EC3. Tel. 01–283 0037

QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

READING CHARTERED ACCOUNTANTS have several vacancies for senior and semi-senior assistants, both qualified and unqualified. Responsible positions offering a wide variety of work, including auditing, incomplete records and all branches of taxation. Good starting salaries based on age and previous experience, with prospects of advancement. – Full details to Ernest Francis and Son, 8 Forbury, Reading.

SEMI-SENIOR AUDIT CLERK required by firm of Chartered Accountants in London W8. Varied practice, attractive offices. Luncheon vouchers. Five-day week, 3 weeks' annual holiday. Transfer of Articles considered. Good salary for right man. – Apply Box SS 9962.

SEMI-SENIOR AUDIT CLERK required by firm of City certified accountants. Hours 9 a.m. to 5.30 p.m., five-day week. Salary according to experience. Holiday arrangements honoured. – Box SS 3030.

SEMI-SENIOR CLERK required, articles available, for rapidly growing practice on Herts/Essex border. Generous salary and good working conditions in small friendly office. – Apply, giving full details and salary required to Box SS 3083.

SEMI-SENIORS. – West End C.A.s – three weeks' holiday – up to £1,300. – Box SS 2956.

SENIOR AND SEMI-SENIOR clerks required by City chartered accountants. Varied and interesting work. – Box SA 3031.

SENIOR AND SEMI-SENIOR required by chartered accountants in Cornwall. – Details of experience and particulars to Phillips, Frith & Co, 19 Duke Street, St Austell.

SENIOR ASSISTANT required by Watford firm of chartered accountants, not necessarily qualified. The applicant must be able to deal with office management and will work closely with the partners. Experience of incomplete records and taxation a strong advantage. Commencing salary up to £1,500 p.a. – Box SA 3016.

SENIOR AUDIT ASSISTANT required by West Cumberland firm of chartered accountants. Applicants must possess wide experience of incomplete records and personal taxation. – Write giving particulars to J. F. W. Robinson & Co, P.O. Box 10, Workington.

SENIOR AUDIT ASSISTANTS

Expanding firm of West End Chartered Accountants have vacancies for Senior Audit Staff. It is essential that applicants, who need not necessarily be qualified, have had a good professional experience. Salary £1,300–£1,750 p.a. Three weeks' holiday. Pension scheme; permanent position; negligible out-of-town travel; prospects of promotion. – Write for interview with full details to: Mr Greenbury, Summers, Greenbury & Co, 15 Fitzhardinge Street, Portman Square, London W1.

SENIOR AUDIT CLERK required immediately by chartered accountants in central Winchester. Professional experience essential and knowledge of taxation desirable. Progressive position offering wide scope for suitable applicant. – Please reply with full details of previous experience and salary required to Box SA 3040.

SENIOR CLERK with experience of tax and trust accounts for Birmingham firm of chartered accountants. Salary according to experience. Pension scheme. – Reply in own handwriting with particulars of career to Howard Heaton & Bayfield, 95 Colmore Row, Birmingham 3.

JOHN McCARTHY AND COMPANY

(Proprietors: Mervyn Hughes Associates Ltd)

AMBITIOUS ACCOUNTANTS AND BOOK-KEEPERS

are offered

Expert advice, personal service and immediate introductions to the right new appointment selected from our large and diverse register. In exemplification:

ASSISTANT ACCOUNTANT – MIDDLESEX – £1,400 p.a.
Television rental company – age 23–26. Good accountancy background – not necessarily qualified. Prepare information for management – assist chief accountant. Excellent prospects.

ASSISTANT SECRETARY (EC4) – £1,500 p.a.
Investment company. Age 23–30 not necessarily qualified. Good experience in company secretarial procedure and book-keeping. To keep account books of head office and 25 subsidiaries – work on own initiative – prospects to company secretary.

OFFICE MANAGER – (SW1) – £1,250–£1,600 p.a. plus L.Vs.
Catering and property company. Control information from branch hotels and restaurants. To supervise 14 staff and ensure smooth running of accounts office.

ASSISTANT TO CHIEF ACCOUNTANT – (NW10) TO £1,500 p.a.
Publishing company. Under 30. Studying or recently qualified. Budgets and reports monthly to parent company in United States. Interesting work. Excellent prospects.

Applications, in strict confidence, to Mr R. N. Griffiths.

JOHN McCARTHY AND COMPANY

Specialists in Accountant and Book-keeper Appointments

115 Moorgate, London EC2
Tel. NAT 5127

SENIOR TAXATION ASSISTANT required by Chartered Accountants (Aldwych). Must be capable of handling personal taxation work of all kinds without supervision. Knowledge of company tax desirable but not essential. Five-day week, pension scheme, luncheon vouchers. – Write full particulars: Box ST 3041.

TAXATION ACCOUNTANTS

Chartered Accountants have vacancies for men to specialise in taxation work in London and other cities in the United Kingdom.

These vacancies offer the opportunity to gain good experience in most aspects of taxation work. Appointments could be offered to experienced taxation accountants and to young men who wish to take up this work.

Initial salaries according to experience with excellent prospects of rapid advancement.

Please write in confidence, to Box TA 9916.

TAXATION ASSISTANT

A Manager in a substantial firm of Chartered Accountants, W1, requires assistant, wishing to specialise in taxation. – Box TA 9966.

TAXATION ASSISTANTS. – Chartered accountants – West End, long established, medium sized, have vacancies in a new tax department. Personal and company taxation cases. Salary according to age and experience in region of £1,000–£1,500. – Write Box TN/207, c/o Hanway House, Clark's Place, London EC2.

TAXATION. – City Chartered Accountants, medium sized, require suitable man as assistant to partner in connection with company and personal taxation. Some previous taxation experience desirable but qualifications not essential. Responsible post offering valuable opportunity to young man for broadening taxation experience. Commencing salary £1,450–£1,700 p.a. Three weeks' holiday, voluntary pension scheme, luncheon vouchers. – Write Box TC 2912.

A unique service specialising exclusively in Accountancy appointments

Barton Bureau

41 Kingsway, London WC2
Temple Bar 1055

Accountancy staff consultants

R. E. PYKE and F. C. PYKE
(Members of The Institute of Employment Agents and Consultants)

PUBLIC PRACTICE

£1,200 TRUST CLERK EC2
A leading International firm of Chartered Accountants and Merchant Bankers require a young experienced Trust Accountant. Duties in addition to the normal but interesting range of trust accountancy work, will include the necessary administration relative to this work. Excellent conditions of employment are attached to this appointment. Age immaterial.

£1,600 MANAGER DESIGNATE WC1, WC2
Two recently-qualified Accountants with sound Public Accountancy experience are offered definite managerial prospects with our clients, who are medium-sized firms of Chartered Accountants. Both positions demand from successful applicants the willingness to accept responsibility and the ability to train and supervise junior staff. Further prospects are available to the Accountant who is able to establish his value with the Company. Age: mid 20s.

£1,600 MANAGING CLERK EC2
An interesting opportunity has occurred within a large firm of Chartered Accountants to take responsibility of a department which deals in the main, with small to incomplete audit work. No travelling involved and ample scope of increasing status and responsibility. Age immaterial.

£1,700 MINIMUM SENIOR KINGSTON
A position leading to Partnership is offered by a medium-sized firm of Chartered Accountants for the recently qualified or the Accountant with two/three years' post-qualification experience. The successful applicant will have immediate full responsibility for a number of clients to assist and advise them on various matters, including the normal supervision of audit/accountancy. Age up to 28.

SALARY UP TO £4,000 TAXATION SPECIALIST W1
A well-established medium-sized firm of Chartered Accountants require a Taxation Consultant who has first-class knowledge of all aspects of taxation particularly tax planning. For the qualified applicant there is the prospect of Partnership. This position will suit the Accountant who is at present earning not less than £2,500. Age immaterial.

COMMERCE AND INDUSTRY

£1,750 SENIOR COST ACCOUNTANT SOUTHAMPTON
A subsidiary Company of a large International financial Group require experienced qualified Cost Accountant to be responsible direct to the Managing Director. His duties will include translation of historical financial accounts into forward budgets for all sections of the Company's activities, month to month investigation of variances, cash budgets, Control procedures and general supervision of functional departments. Our clients emphasise that this position is one of the most important in the Company. Age 32–35.

£2,000 ASSISTANT TO THE COMPANY ACCOUNTANT SW1
Newly-qualified Accountant or the Accountant with up to two years' post-qualification experience is required by a large Cement Manufacturing company. Duties will be mainly those of financial accounting and our clients require a good knowledge of consolidation of accounts and taxation. This position will be particularly attractive to the Accountant who is interested in the application of computer techniques in accounting. Prospects are excellent. Age immaterial.

£1,800 COST ACCOUNTANT CAMBERLEY
Medium-sized Company in the Plastic Products field require a Cost Accountant, preferably qualified, or finalist, to be responsible for all costing functions, including budgetary procedures relative to a small manufacturing concern. The Company has a record of expansion and therefore they are able to offer good career prospects. Age: mid 20s up.

£2,000 ASSISTANT TO CHIEF ACCOUNTANT EC4
Our clients, large food manufacturers, require a qualified Accountant with a minimum period of two years' Industrial experience to be fully responsible for the complete Budgetary Control procedures. Duties will also include many other aspects of financial accounting. The company operates a computer. Age immaterial.

OVERSEAS

PORT HARCOURT EASTERN NIGERIA
Due to a large programme of expansion and internal reorganisation a recently-formed Limited Co whose business is Lead Mining and Merchandising require GENERAL MANAGER, CHIEF ACCOUNTANT AND COST ACCOUNTANT.

Noted below are areas where a variety of interesting positions are now available for the qualified Accountant who is invited to have a general discussion on these, or any other areas not mentioned, that may be of interest.

PUBLIC PRACTICE — Madrid, South Africa, Brussels, Canada, Paris, Copenhagen, The Hague, Germany, Singapore, Malaysia, Australia, Bermuda, Far East, India, Switzerland.

COMMERCE — New Zealand, Bermuda, Khartoum, Brazil.

Qualified Accountants

London, Birmingham and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2
Beaufort House, 96 Newhall Street, Birmingham 3
1 King John's Chambers, Bridlesmith Gate, Nottingham

Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

HARRISON – WILLIS LTD.

We have been retained to advise upon the selection of a

CONTROLLER

based in London, for a diversified metal manufacturing company with operating subsidiaries on the Continent. The successful candidate should be able to speak good German, be aged about 40 years, and to have had considerable experience at controllership level; and a sound knowledge of foreign finance. A salary of £10,700 p.a. will be paid to an outstanding accountant. All applications in strictest confidence to Mr D. J. Wilkinson.

We have been retained to advise upon the appointment of

FINANCIAL CONTROLLER
AND ACCOUNTING MANAGER

for a large electro-mechanical and diversified manufacturing company based on the Continent. This appointment will be under the direction of the Corporate Controller who is based in New York. The successful candidate should have obtained similar status with a company in this country, and be accustomed to multiple operations. A commencing salary of £18,000 p.a. is envisaged for this important appointment. All applications in strictest confidence to Mr C. Cooper-Key.

118 NEW BOND STREET, LONDON W1
(Specialists in Accountancy Recruitment) Open Saturday mornings
HYDe Park 9441 (9 lines)
SYDenham 0636 after 7 p.m.

TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for an assistant; some tax knowledge is desirable. Excellent all-round experience may be obtained by someone who wishes to further his knowledge of this subject.

Good commencing salary with regular reviews; pension fund; luncheon vouchers; three weeks' holiday. – Please address applications in confidence to Staff Partner, 4 Coleman Street, London EC2.

TOP-EX
Management and Personnel Consultants

in service to employers in industry, commerce and the professions offering substantial and challenging appointments to high-calibre qualified men with energy, drive and an up-to-date approach to modern management problems. MAXWELL YULE is now controlling operations.

EXECUTIVE ACCOUNTANTS possessing fully recognized qualifications coupled with proven experience at managerial level in the environment of a leading industrial enterprise are invited to submit full relevant data in support of an essentially enthusiastic desire to be nominated at immediate 'short-list' stage for an appointment at policy making level. Our client is internationally engaged in the field of business equipment and a transatlantic affinity could be persuasive. Financial and production control in both an operational and advisory capacity are inherent responsibilities (to the Managing Director) in this top-level position. Advanced technical methods in current use presuppose sound familiarity with such.

Harrison House
1–2 Rupert Court, W1 (GER. 8523/2991)

TAXATION ASSISTANT. – City chartered accountants (medium-sized firm with offices close to Bank and Cannon Street stations), require taxation assistant to be responsible direct to partner. Post offers valuable scope to young man with some previous experience or to one who now seeks to specialize in taxation. Commencing salary up to £1,800 p.a. according to age and experience. Three weeks' holiday, voluntary superannuation scheme, luncheon vouchers. – Write Box TA 2913.

NEWLY QUALIFIED and JUNIOR ASSISTANTS

urgently required in

TAXATION DEPARTMENT

of City Firm of Chartered Accountants. Commencing salaries: Newly qualified £1,750. Juniors £1,000 to £1,300 according to experience. Pension Scheme.

When applying give full details age, qualifications, if applicable, and experience, to Box NQ 685.

SENIORS AND SEMI-SENIORS

Required by medium-sized firm of chartered accountants. Excellent experience. Salaries and prospects for British applicants only. – Box SA 7022.

SOUTH EAST COAST chartered accountants require keen qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350, with partnership prospects. – Box SE 3082.

TAXATION ASSISTANT to take charge of personal taxation department required by London chartered accountants. Permanent position. Pension scheme. – Please reply with details of age and experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

TAXATION. – Lady assistant. City chartered accountants, medium-sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. – Write Box TL 2914.

TAXATION. – London chartered accountants require experienced assistants for their tax department. Commencing salary up to £1,500 p.a. Also partially experienced assistants salary scale to £1,150 p.a. to deal with a variety of personal and small company work. Luncheon vouchers, pension benefits. – Box TL 3109.

TAXATION

Senior Taxation assistant required by City Firm of Chartered Accountants. The position is open to a qualified Accountant (or other person with good tax experience) and there are good prospects of advancement. Salary negotiable in the region of £1,800 plus luncheon vouchers. Pension Scheme, five-day week and three weeks' holiday. – Box TS 9975.

TAXATION SPECIALIST

W1. Chartered Accountants with substantial varied practice require a tax specialist with wide knowledge and experience, particularly of recent legislation and preferably tax planning. This post will only be offered to a man of highest calibre and capable of commanding a top salary. – Box TS 9968.

WIRRAL CHARTERED ACCOUNTANTS offer first-class accountancy experience to man or woman recently qualified. Must be able to accept responsibility and work by themselves in jobs of medium size. – Box WC 3085.

TAXATION

SPICER AND PEGLER are looking for Assistants for their Taxation Department capable of handling personal return work with the minimum of supervision. Applicants should have had at least two years' experience in the Tax Department of a professional office or a Bank, or with the Inland Revenue, and should have a desire to widen that experience.

A generous commencing salary will be paid depending upon ability, age and experience.

Please write giving details of experience, age, etc., to St Mary Axe House, 56/60 St Mary Axe, London EC3.

WEST YORKS. – Chartered accountants have vacancies for qualified men. Contributory pension scheme, five-day week, three weeks' annual holiday. Varied experience available in large practice. Good prospects and good salaries paid. – Apply, giving full particulars of education, training and subsequent experience, with indication of salary required, to Box WY 2954.

YOUNG CHARTERED ACCOUNTANT required by growing Watford firm. A varied selection of accountancy and taxation work awaits the successful applicant who will be responsible solely to the partners. Initiative and energy will be rewarded by a commencing salary of up to £1,500 p.a. depending on age and post-qualifying experience. – Box YC 3017.

YORK CHARTERED ACCOUNTANTS require newly qualified man, or person with similar experience and abilities, for progressive and interesting position. Five-day week, pension scheme. Salary not less than £1,200 for right applicant. – Box YC 3104.

Post Qualification Careers

with Deloitte, Plender, Griffiths & Co. offer a diversity of experience and job interest for recently qualified Accountants.

The men we appoint will gain experience in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available both at our London office, and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. As an international firm operating in a number of countries overseas, we also have vacancies in these offices from time to time. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting AB/1, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

RECENTLY PUBLISHED

ACCOUNTANTS AND THE LAW OF NEGLIGENCE

by R. W. V. DICKERSON, B.Com., LL.B., Ph.D., C.A.

A subject of great interest and concern to the accounting profession is the question of accountants' legal responsibility. At the present time no comprehensive volume fully covering the subject is available and this book is designed to fill this gap.

The book discusses in considerable detail the accountant's duty and standard of care, his liability to his clients and to third parties if negligence or fraud is proved. It covers his various responsibilities not only in his capacity as accountant and auditor but also as tax or business adviser, arbitrator and valuer.

A collection of fifty-seven leading Court cases in England, Ireland, South Africa, Australia, New Zealand, India and Canada, as well as cases in various States of the United States, are reprinted and arranged to suit the convenience of both accountants and lawyers.

Decisions which are reported in the standard law reports have not been reproduced but quotations more extensive than is usual in a legal textbook have been made from the judgments. In this way, the book is fully usable by those who do not have access to a law library.

Cases which are unreported or which have been reported only in a series of law reports now out of print or less well-known are reproduced in their entirety. For the unreported cases the official transcript of the Court's decision or the trial judge's summation has been used or, where this was impossible to obtain, the report as it appeared in a newspaper or other journal has been reproduced.

The author is a Canadian chartered accountant and lawyer who has practised in Canada as an accountant and later as a lawyer. He obtained a Ph.D. in taxation law at the London School of Economics and returned to Canada to join the Faculty of Law at the University of British Columbia. He is joint author with Professor G. S. A. Wheatcroft and others of *Estate and Gift Taxation* and has written numerous articles in legal and accounting journals.

His analysis covers, among other subjects, the legal aspects of these major areas:

DUTY OF CARE
Statutory and non-statutory audits
Dangers in unwritten audit contracts

STANDARD OF CARE
Reliance on experts
The audit report:
- ambiguous and misleading reports
- qualifications and disclaimers
- differences in audit of public and private companies
- libellous reports

The audit period:
- interim audit work
- responsibility for post-balance sheet events.

VERIFICATION OF PARTICULAR ITEMS AND TRANSACTIONS
What the Courts have had to say about verification procedures in particular circumstances
The auditor's responsibility for knowing the law, and the audit of a trustee's accounts.

THE MEASURE OF DAMAGES
How damages are assessed against an accountant who has been found negligent
Topics of consequential damages, reliance, remoteness and certainty of damage, prior remedies and mitigation of damages.

LIABILITIES OF THIRD PARTIES
The development of the law in this area on the responsibility of the accountant to persons other than his client.

OTHER DUTIES AND FUNCTIONS OF THE PROFESSIONAL ACCOUNTANT
The accountant's duty of secrecy
The accountant and conflicts of interest
Cases dealing with the legal responsibilities of the accountant when acting as business adviser, tax adviser, arbitrator and valuer.

The handsomely bound 664-page volume, priced at 67s should be in every accountant's office.

ORDER FORM

To GEE & CO (Publishers) LIMITED
151 STRAND, LONDON WC2
TEMple Bar 0832 (7 lines)

Please supply ..... copies of *Accountants and the Law of Negligence* at 71*s* 6*d* post free.

Name and Address.....
(Block letters please)

.....

.....

Remittance £ *s* *d* enclosed.

ACCT 25/3/67



THE CHARTERED STUDENTS' TELEPHONE

Published by
H. FOULKS LYNCH & CO LTD
4–7 Chiswell Street, London EC1
Telephone MONarch 0255

ON SALE MARCH 29th

Containing solutions to questions

set in the

INTERMEDIATE EXAMINATION

of the Institute

on March 7th and 8th

at

4/-

By Post 4/6

International Finance is the business of Kleinwort Benson

The changing patterns of international enterprise, particularly in Europe, offer exciting challenges to those who look abroad—and ahead. With a wholly-owned subsidiary in Brussels, Kleinwort Benson have an important foothold in Europe, giving ready access to international funds for British as well as foreign companies and providing vital information on prevailing trends and opportunities.
Friendly connections in the five continents enable Kleinwort Benson to give a world-wide service covering Foreign Currency Settlements, Acceptance and Collection of Bills of Exchange, Documentary Letters of Credit, Export Finance and the raising of capital abroad. On these, as on all matters of international finance, you are well advised to consult Kleinwort Benson.

KLEINWORT BENSON LTD
Merchant Bankers
Established 1792
ST. ALBANS HOUSE GOLDSMITH ST LONDON EC2 MANSION HOUSE 1531
ABBEY HOUSE LEOPOLD STREET SHEFFIELD 1 SHEFFIELD 29171/2

KB28C

COMPANY FORMATION

We provide practitioners with a comprehensive Service on all matters relating to Company formation and registration. Standard drafts of Memorandum and Articles of Association settled by counsel keep costs to a minimum.

CHAS DAVY & CO LIMITED

Company Registration Agents
PRINTERS & STATIONERS
3-11 PINE STREET, LONDON EC1
Telephone Terminus 6267
City Branch
11 MASON'S AVENUE, LONDON EC2
Telephone Monarch 3555

To Accountants and others advising on Wills or Legacies to Charitable Trusts

If you or your clients are interested in the problem of homes for old people of low income, unable to live alone, we ask your support for the maintenance of our flatlets in Worthing, Lancing, Leamington Spa, Folkestone and Byfleet.

Details gladly supplied by the Secretary (A).

FELLOWSHIP HOUSES TRUST
FOUNDED 1937
CLOCK HOUSE
BYFLEET, SURREY

VALUERS & STOCKTAKERS SINCE 1846

Extensive staff of valuers available for stock, fixture, and property valuations in all the main distributive trades
SALE, ACCOUNTANCY, OR PROBATE

ORRIDGES

184 STRAND, LONDON WC2
Telephone TEMple Bar 9212/3 & 6340
Branches at Birmingham, Leeds, Bournemouth, Liverpool, Sheffield and Swansea.

Over 55 years of Successful Educational Service

The School of Accountancy

The leading tutors to the Accountancy Profession

★ **FOR ARTICLED CLERKS** – Courses for the English, Scottish and Irish Chartered Accountants' and Association Examinations – Over 46,000 Examination Successes.

★ **FOR JUNIORS** – Carefully graduated Courses in Book-keeping, Auditing and all Commercial subjects. Specialised Courses for the Prelims.

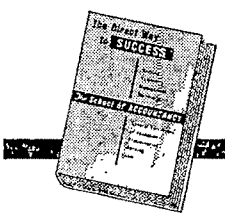
★ **FOR MEN IN INDUSTRY** – A.C.C.A. Courses – 18,000 Examination Successes; I.C.W.A. Courses – 15,500 Examination Successes.

★ **FOR AUDIT CLERKS AND CAREERS IN COMMERCE** – Courses for A.C.C.A.

★ **FOR QUALIFIED MEN** – I.C.W.A. Courses with concessions; and training for Management.

Member of the Association of British Correspondence Colleges

The School of Accountancy
107 REGENT HOUSE, 2 NORFOLK ST., LONDON, W.C.2 TEMple Bar 6288
107 REGENT HOUSE, 2 WEST REGENT ST., GLASGOW, C.2 DOUglas 0213



Send for this 100 page Guide to Careers FREE

THE
SCHOOL OF ACCOUNTANCY
107 Regent House, 2 Norfolk Street
London WC2

Please send me post free and without obligation a copy of your Guide to Careers

Name.....

Address.....

.....

107

Is your present Pension Scheme completely flexible ?

When a company is growing rapidly, the staff situation tends to be more than usually fluid. Unfortunately many pension schemes are slow to react to changes, and staff relations can suffer as a result.

But with a privately administered pension plan, there need be no such time lag. This is the basis on which we work at Chase Manhattan. The pension plans we devise depend to a large extent for their effectiveness on a wise spread of investment and a minimum of administrative machinery. The result is complete flexibility.

Why not have a chat with us, let us show you how, in conjunction with an independent consulting actuary, a plan can be prepared to meet your organization's precise requirements. You'll discover just what an advantage it is to have a friend at Chase Manhattan.

THE CHASE MANHATTAN
Executor and Trustee Corporation Limited

6 Lombard St, London, E.C.3. 'Phone Mansion House 3240



Sorry dear – it's those end of year Pay/Tax Returns– perhaps towards the end of April...

Why the delay– Ring GEO 1661 use

Payservice

ICB INBUCON Computer Bureaux Ltd.

Hadley House · 79 Uxbridge Rd · Ealing · London W5

The City of London Building Society

SHARE DIVIDEND FOR THE SIX MONTHS' PERIOD ENDING 30th SEPTEMBER, 1967 **4½%** per annum

(with income tax paid by the Society)

The Board have decided that a *supplementary* dividend at the annual rate of ¼ per cent, (with income tax paid by the Society), shall be paid to all investing shareholders for the six months ending on the 30th September, 1967. This will make the total dividend *for the same period* 4½ per cent per annum (with income tax paid by the Society). This is equivalent to £7. 13s. 2d. per annum, to any person subject to income tax at the present Standard Rate of 8s. 3d. in the £.

THE CITY OF LONDON BUILDING SOCIETY,
34 London Wall, E.C.2
Member of the Building Societies Association
Shares & Deposits in the Society are authorised investments for Trustees.
Total Assets: Over £13,500,000.

THE CHARITIES AID FUND

is a vital link between Charities and the Business World, and now distributes more than

£1,000,000 p.a.

to Charities on behalf of companies engaged in industry, commerce and finance. The use of our services through one discretionary Deed of Covenant ensures that a firm's allocation to Charity:

(*a*) qualifies for *maximum* tax relief
(*b*) gives the *maximum* benefit to charity with the *minimum* of delay
(*c*) entails the *minimum* amount of administrative work with the *maximum* amount of flexibility.

For complete details, please ring Mr Livingston Booth on (01)-636-4066, or write to him at The Charities Aid Fund, 43 Bedford Square, London WC1. The Charities Aid Fund is a division of the National Council of Social Service.

HENRY BUTCHER & CO

Auctioneers, Surveyors and Valuers

FACTORIES, PLANT AND MACHINERY

AN INVENTORY OF PLANT AND MACHINERY

prepared by Henry Butcher & Co with every item priced is an assurance of maximum settlement of a claim for loss by fire.

A SCHEDULE OF FACTORY BUILDINGS

prepared by Henry Butcher & Co priced on today's replacement cost is a safeguard against a rebuilding liability in the event of loss by fire.

A VALUATION OF PHYSICAL ASSETS

as a whole (complete with Inventory of Plant and Schedule of buildings) by Henry Butcher & Co is a sure basis on which to calculate the value of any Manufacturing Concern from the point of view of earning capacity.

THE DISPOSAL OF FACTORIES, PLANT AND MACHINERY

Henry Butcher & Co are one of the leading Agents in the country specializing in the sale and letting of Manufacturing Property and are therefore in a strong position to render first-class service to (*a*) those firms seeking Additional Factory Accommodation; to (*b*) owners of surplus Factory Space wishing to dispose of same.

73 CHANCERY LANE, LONDON WC2

Telephone HOLborn 8411 (8 lines). Grams: Penetrancy, Holb, London

THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4814

March 25th, 1967

The Recognized Weekly Journal for the Accountancy Profession throughout the World

UNIVERSITY

ON OTHER PAGES

Scottish Institute's Annual Report 362

Current Affairs 363

This is My Life
by An Industrious Accountant 366

Betterment Levy – II
by K. Buckley Edwards 367

Management Education in Europe – I
by Douglas Garbutt, A.C.I.S., A.C.W.A. 370

Reviews 372

A Continuous Beginning
by A Member of The Accountants' Christian Fellowship 373

Making Money
by R. Robert, A.C.I.S. 374

Partnerships with Unregistered Persons
New Rules for South African Accountants 376

Finance and Commerce
Imperial Metal Industries Ltd – City Notes – Rates and Prices 378

The Institute of Chartered Accountants of Scotland
Extracts from Annual Report 384

Notes and Notices 387

Accountants' Crossword
Compiled by Kenneth Trickett, F.C.A. 389

The Association of Certified and Corporate Accountants
Results of Examinations held in December 1966 390

Fraud on Own Company

IF directors of a company abstract its moneys, there is no doubt of their civil liability to account for their depredations. But how far does the law go as regards criminal liability? Suppose, for instance, that the directors share the moneys with their fellow shareholders, in strict proportion to shareholdings. Can they then be guilty of a criminal offence against the company? It seems from a decision of the Court of Appeal last week (*R. v. Arthur*) that they can. This, of course, is independent of any criminal liability for the submission of accounts to the Inland Revenue in which the depredations are not recorded.

The decision arose out of an appeal by LESLIE PARKES ARTHUR (57) against his conviction on several counts of fraudulent conversion of sums of £750 each over the period 1959 to 1961, for which he received sentences of fifteen months to run concurrently. His counsel told the Court of Appeal that the appellant had built up a motor-cycle insurance brokerage business with a Mr BROTHERS as his general manager. The business was transferred to L. P. Arthur (Insurance) Ltd, in which the appellant and his wife had three-quarters of the share capital and Mr BROTHERS and his wife the remaining one-quarter.

Lord Justice SELLERS said it was clearly proved that every half-year for three years £1,000 had surreptitiously been taken out of the company's funds at some time between the business receipts being put into the company's safe and being banked. These sums were not recorded in the accounts. The appellant's case was that he handed £250 each time to Mr BROTHERS, who denied this but admitted receiving some sums. Counsel for the appellant did not deny that there might have been 'an income tax fiddle'.

At the seven-day trial at Oxfordshire Assizes the foreman of the jury asked whether they should convict for conversion of £1,000 if they were satisfied that ARTHUR had taken the £1,000 with another person's knowledge and consent, and that person had accepted £250 of it from the appellant. The trial judge answered that it would only be safe to convict ARTHUR of fraudulent conversion of the £750.

In his judgment, Lord Justice SELLERS said that the money coming in was premiums and the trouble giving rise to the prosecution was the fact that in time there was insufficient money in the company to meet the obligations to the underwriters. The essence of fraudulent conversion was whether the periodic abstraction

of the money was done honestly or dishonestly.

There might be cases where an irregularity of some sort, or misfeasance by a director to directors, would not be criminal and could in appropriate circumstances be put right by suitable resolutions of the company. Those cases, however, in no way touched on the present case. This was a reference to the decisions cited by the appellant's counsel in *Parker & Cooper Ltd v. Reading* ([1926] Ch. 975); *Heyting v. Dupont* ([1964] 1 W.L.R. 843); and *Pavlides v. Jensen* ([1956] Ch. 565). One of the circumstances which distinguished the present case from those was that there was no record of the money taken. The company was prejudiced by not having funds to meet its obligations and by there being no record. It was a fraud on the company because it was a separate entity consisting of more shareholders than the appellant and Mr BROTHERS.

The case has considerable significance in relation to income tax back duty cases. It seems that the prosecution did not take the point that there was any intention to defraud the underwriters. If in another case it was shown that there were abstractions with a view to avoiding tax, it might be that a prosecution would be launched against the abstractors for defrauding the company. In the *Parkes* case, arguments that the money was expenses or loans did not succeed.

Scottish Institute's Annual Report

THE annual report of the Council of The Institute of Chartered Accountants of Scotland just published (extracts from which appear elsewhere in this issue), reveals progress in education and training, integration and public and other relations. A sombre note is the urgent need to stimulate recruitment. The whole report exemplifies the efforts of the profession to keep abreast of current rapid developments, not without difficulty in some spheres.

The Special Committee on Education and Training of Apprentices, appointed in 1964, presented its report to the Council last month. The main recommendations, adopted by the Council, were the raising of the minimum preliminary qualification to the level of Scottish university entrance, the provision of four-week full-time introductory courses for new apprentices, and a new examination syllabus. The syllabus, previously publicized in these columns (February 18th issue) includes the omitting of some elementary subjects (now covered by general educational requirements or by the introductory course) and the addition of modern technical subjects – data processing, management mathematics and management accounting, as well as a second paper in taxation.

The Post-qualifying Education Committee provided a variety of courses for members during the year, enrolments totalling 1,300. A fuller and more varied programme of courses is planned for the ensuing year.

During 1966 a Public Relations Committee was formed with the object of providing better liaison between the Institute and the general public; the first major matter to engage the committee's attention was recruitment of apprentices. Apart from this committee the Institute was in contact with a multiplicity of bodies during the year on numerous questions, e.g. with Government and local government departments, business organizations and overseas accountancy bodies.

Research work increased. Four further projects were put in hand by the Research Committee during the year. One matured in the shape of a paper on 'Accounting for investment grants' and nine projects are continuing into 1967.

Because of the joint discussions about the future of the accountancy profession, the Council has decided to defer resolutions to increase the size of the Council and, as a consequence, to increase the proportion of seats allocated to members not in public practice. Despite this fact, the Council thought it desirable to increase from four to seven the number of non-practising members of the Council for 1967–68, i.e. an increase to nearly one-third of the membership of the Council.

A conference on Computer Education and Training was held in October 1966 under the joint sponsorship of the Institute, the British Computer Society and the Scottish Council for Commercial, Administrative and Professional Education, for the purpose of bringing together computer users and those responsible for education and training in the computer field with a view to making such education and training more effective.

The feasibility study into the question of setting up a Computer Education and Applied Research Centre concluded in October 1966 with the recommendation that instead of a centre in Scotland, which would not be a viable prospect after the establishment of the National Computing Centre in Manchester, a Scottish Committee of the National Computing Centre should be appointed with a liaison officer with special responsibilities for Scotland. This has been accepted in

principle by the Council of the National Computing Centre.

A recommendation by the Council for proxy voting is to come before a special general meeting following the annual general meeting next Friday. The new scale of annual subscriptions came into effect on January 1st, following a poll in which 2,268 voted for and 2,160 against the motion to increase the rates.

The number of apprentices registered rose progressively during the three years to 1963–64, but fell in the two subsequent years. In view of this drop in intake, plans are in hand to stimulate recruitment. No doubt in the search for quantity, quality will continue to be a dominant factor.

Current Affairs

The Association's Examination Results

OF the 4,970 candidates who sat for the December 1966 examinations of The Association of Certified and Corporate Accountants, 1,455 (29 per cent) were successful. The names of those who passed in sections III and IV are given on other pages in this issue.

In section IV there were 581 candidates of whom 196 (34 per cent) passed. First place and prize was won by Mr W. A. Newall, of New Malden, second place by Mr B. Jones, of Oxshott, and third place by Mr B. W. Mills, of London.

A total of 1,383 candidates sat for section III of whom 234 (17 per cent) were successful. First place was awarded to Mr M. H. Majid, of London, second place to Mr R. V. Clarke, also of London, and third place was awarded jointly to Mr G. Allsopp, of Salisbury, and Mr W. E. Nakpodia, of London.

There were 1,128 candidates for section II of whom 466 (41 per cent) passed, and in section I a total of 1,670 sat, of whom 452 (27 per cent) were successful. In the Preliminary examination 76 (66 per cent) of the 116 candidates passed.

Subvention Payment Allowed

THE drafting of modern Finance Acts is a frequent target for criticism, among which the subvention legislation in the Finance Act 1953, section 20, must stand high. In a nutshell, must the company which receives the subvention be actually trading when it receives it? Two Special Commissioners have said 'no'; Mr Justice Stamp said 'yes'. Then, in the Court of Appeal, Lord Justice Harman said 'no', while his two colleagues said 'yes'. In the House of Lords last week Lord Guest also said 'yes', but his four colleagues said 'no'. So the Revenue have lost the last game and therefore the set. Such a divergence of judicial opinion derives from the fact that either interpretation inevitably gives rise to striking anomalies.

When the 1953 Act was passed the Inland Revenue accepted that the recipient need not be actually trading at the time of the receipt, and legislation in the Finance Act 1954 was passed on that footing. Indeed, on any other footing some of that legislation made nonsense. Nevertheless, after 1958 the Revenue changed their practice and challenged their own former assertion (*Davies Jenkins & Co Ltd v. Davies* (44 A.T.C. 484; 45 A.T.C. 158)).

Viscount Dilhorne said in the House of Lords that there were obvious reasons for requiring that at all times down to the actual making of the payment, both companies should be members of the group (section 20 (10)), but there was no reason why the benefit of the subsection should be lost merely because one company had ceased to trade. The provisions of section 20 (9) (requiring the company to be trading) did not fall to be read into section 20 (10) (requiring it to be in the same group). Concurring, Lord Upjohn was critical of the Revenue's actions in altering the settled practice.

Prosecuting Purchase Tax Evaders

THE trial of four men and two companies on charges of conspiracy to evade purchase tax, and other Revenue offences, lasted eighty-one days and cost £150,000. This was stated when the Court of Appeal last week dismissed appeals by the six. Mr Justice Fenton Atkinson, giving the judgment, said the Court viewed with concern the length of the proceedings. The increasing complexity of tax laws caused a proportionate increase in the ingenuity of those seeking to evade them. This made it necessary, in the interests of justice, to present an overall picture of an evasion scheme to the jury and to charge a conspiracy to cheat and defraud. Such charges involved months of investigation, which

in turn involved examining many documents and protracted interviews concerning them. The trial judge had had little opportunity to decide whether there should be a single trial, as the prosecution insisted, or whether the counts could be severed.

His lordship suggested that to assist judges to assess a case for such purposes, arrangements should be made before committal for a transcript of the opening speech for the prosecution and of any submissions by the defence to be sent to the trial judge with the depositions and exhibits. If the judge then felt that the suggested procedure would impose an undue burden on the Court and jurors and was therefore contrary to the interests of justice, he had a duty to ask the prosecution to recast their approach – even at the cost of an adjournment. Customs and Excise officials had to make lengthy notes of long interviews, but time could be saved if the substance of the interviews was extracted from those officials when they gave evidence.

There is a moral here for those concerned with lengthy tax appeal proceedings, particularly in back duty cases.

No Capital Allowances on Lessee's Plant

WHERE a building contains plant and machinery such as lifts, neither the lessor nor the lessee can have capital allowances on it if it is not used in a trade. This was the Court of Appeal decision last week in *Macsaga Investment Co Ltd v. Lupton* concerning a block of offices in Southbridge House, Park Street, London SE. let to the Ministry of Works for thirty-five years on a full repairing lease at £55,000 a year. The Minister's liability for keeping the premises in 'good and substantial repair' was not qualified by any 'fair wear and tear' exception.

Lord Denning said that section 299 of the Income Tax Act 1952 (which provides for allowances to lessees) expressly contemplates the carrying on of a trade by the lessee. Section 298, which provides for allowances to lessors, does not in terms require that the plant be used for a trade, and Pennycuick, J., had said that there was not a necessary implication to that effect. However, the Court of Appeal have disapproved of that dictum, though the Court gave leave to the company to appeal to the House of Lords.

Estate Agents' Council

LAST week the President of the Board of Trade announced in the House of Commons the name of the first chairman of the proposed Estate Agents' Council. Support has been promised for a licensing statute to follow the setting up of the Estate Agents' Council, though not quite immediately, and the purpose of this statute would be to achieve on a fairly narrow front the objectives which a Council set up by agreement cannot achieve without statutory backing.

The movement to control estate agency goes back more than half a century to the first Private Members' Bill to control estate agents in 1913 promoted by the Auctioneers and Estate Agents Institute of the United Kingdom. But for the outbreak of war, this might have become law.

Since that time further Bills in 1923, 1962 and 1965 have all failed, although the 1965 Bill might well have succeeded – it was supported by ten societies in all, representing probably seven-eighths of all estate agents – but for the dissolution of Parliament that year.

Since the failure of the 1965 Bill, the various societies have had strong encouragement from the Board of Trade in support of a proposal to set up, without any immediate attempt at legislation, an Estate Agents' Council modelled on the Council which was proposed in that Bill as amended in Standing Committee of the House of Commons. Such a Council would maintain a list of recognized estate agents, would keep a check on their conduct, would promote training and new techniques and help to increase public knowledge and understanding of estate agency. Recognized estate agents would be covered by bonds as regards the custody of money entrusted to them by clients and others; the Council could discipline recognized estate agents and, if need be, withdraw recognition. The list of recognized estate agents would be accessible to the public.

Uniform Accounting for Hotels

AT the National Conference of The British Hotels and Restaurants Association held in London last week, one session was devoted to the subject of uniform accounting and the interchange of operational statistics. Papers were given by Mr J. R. S. Beavis, director, Centre for Inter-Hotel Comparison, University of Surrey; Dr W. Boscoe, University of Strathclyde; Mr F. A. Griffiths, Department of Hotel and Catering, Bournemouth Municipal College of Technology, and Mr J. Steel of the University of Strathclyde.

Mr Beavis reviewed the importance of figures as a form of control to assist management by making it possible to assess weaknesses in performance, to judge capabilities and to plan future operations. He said the value of such figures would be enhanced if they could be compared with those of other hotels. It was, however, vital that the figures should be prepared on the same basis and therefore there was a need for a system of uniform accounting in the industry.

Mr Griffiths expanded on the need for comparing the figures of one hotel with others. As a step towards this end study groups had been formed in Bournemouth and Torquay, which exchanged information and discussed matters of mutual interest.

Dr Boscoe and Mr Steel, both of whom had been involved in formulating a system of uniform accounting at the University of Strathclyde, described the progress which had been made. The system comprised

the classification of items of income and expenditure so as to ensure that every user of the system treated each item in the same way. In addition there were standard layouts of statements of trading results suitable for the smaller establishments where the ability to analyse transactions were limited, and for the larger establishments where the preparation of statistics did not present such difficulties.

Mr Steel said that it was anticipated that a final report of their work would be presented very shortly to a committee representative of the hotel and catering industry and the accountancy profession.

Interest was so great that in response to requests from the floor the session was extended for a short time, and it became apparent that whereas a few years ago the industry in general was apathetic about uniform accounting and the interchange of statistics, the developments in this field were now regarded with some enthusiasm – certainly by those at the conference. Mr Eric D. Croft, director and secretary of the B.H.R.A., stated that the Association would act upon and develop the ideas which had been expressed.

Court Approves Estate Duty Avoidance Scheme

LAST week the High Court approved a scheme designed to avoid some of the 67 per cent estate duty which would otherwise have been payable on the death of Lord Montagu of Beaulieu on his £1·6 million settled estate. Lord Montagu was to take 60 per cent of the estate, the remaining 40 per cent being held on trust for his heirs and successors, including his six-year-old son and two-year-old daughter. The 40 per cent would attract duty if Lord Montagu died within five years, therefore a £440,000 policy was being taken out against this eventuality.

The trusts of the 40 per cent share were those created by Lord Montagu's father in 1929, except that Lord Montagu's mother, half-sister, and three sisters were giving up their reversionary life interests, so that the whole estate would pass to the next generation. The well-known motor-car museum and contents, valued at £16,640, go as part of Lord Montagu's 60 per cent.

Budget Day in Ireland

BUDGET day in the Irish Republic is to coincide with that in the U.K. – April 11th. Speculation has so far centred on the possibility of a favourable change in the rate of tax, which was increased from 6*s* 4*d* to 7*s* in the £ in 1966, but the present financial position cannot be regarded as justifying much optimism. This will be the first Budget of Mr Charles Haughey, F.C.A., the Minister for Finance, and much will depend on how he provides for anticipated increases in education, social welfare and farming.

Shares Sold for Full Value is Tax Avoidance

TWO sisters have failed in their attempt to persuade the House of Lords that their sale of shares in one company to another company they owned, was not a transaction which entitled the Inland Revenue to make directions on them under section 28 of the Finance Act 1960 (*C.I.R. v. Cleary and Perren* (45 A.T.C. 56)).

The two sisters owned all the share capital in company A which had £130,000 in the bank and a credit balance to profit and loss account of £180,000. They also owned all the 50,000 issued shares of company B and they each sold 22,000 of them to company A for £60,500 in cash, which was the market value. This 'perfectly reasonable transaction', to use the reported words of Lord Upjohn, brought a Revenue notice to the effect that each sister must pay surtax on the grossed-up equivalent of the £60,500.

Dismissing the sisters' appeal, Viscount Dilhorne said the sale of shares was a 'transaction in securities' within section 28 (1). In view of what Lord Wilberforce said in *C.I.R. v. Parker* (45 A.T.C. 1), the sisters had obtained a 'tax advantage' in that they had received £121,000 in a non-taxable form; whereas if company A had paid it in dividend they would have had to pay surtax on it.

The next question was whether any of the circumstances in section 28 (2) were present. The Crown relied on paragraph (*d*) of section 28 (2), and they were right if the sisters had received the £121,000 'in connection with the distribution of profits'. The sisters had strenuously argued that they did not so receive the £121,000, but this was to disregard the definitions of 'distribution' and 'profits' in section 28 (2).

Constitutional Objection to New Irish Tax Law

THE Irish Income Tax Bill 1966 ran into unexpected and unusual trouble before it finally passed into law on March 8th. This consolidation measure – the largest single piece of legislation ever sponsored in the Republic – was challenged as unconstitutional, and the Council of State, headed by President de Valera, met in formal session to consider whether the Bill should be referred to the Supreme Court on the grounds that it was repugnant to the constitution.

The Bill had already passed through both the Dáil and the Senate. A consolidation of all the assorted tax laws and Budget amendments since the days of the British administration, it also provides the basis for a general reform of the country's tax laws. The usual reservations were expressed as to the incomprehensibility of certain sections – a trait not unknown in more sophisticated countries – but its supporters stressed that the terms of reference did not permit the changing of previous laws – only their consolidation. For this

reason, in fact, the Dáil was not permitted to amend the Bill at the report stage.

The objection derived from a provision in the English Act of 1918, carried forward into Irish law, which empowered the Revenue Commissioners to seek the apprehension of a defaulting taxpayer and his imprisonment until such time as he had paid his debt. By virtue of this section, said the critics, the Revenue Commissioners could be held to be exercising a judicial function.

Finally, after various alternatives had been considered, an Income Tax (Amendment) Bill was drafted to remove the objectionable sections 480 and 483. It then passed through all its stages in the Dáil and the Senate on March 7th and 8th, and both Bills became law simultaneously.

It is not, however, certain even now that this matter has been entirely cleared up since section 100 of the Irish Finance Act 1963, repeated in somewhat similar terms in section 490 of the new Income Tax Act, gives the Revenue Commissioners substantial powers over a defaulter's goods, chattels and person.

This is My Life

by An Industrious Accountant

WHEN profits are decreasing and overheads are rising, it's no time for fussing over trivialities like the pros and cons of a new boardroom carpet. Drastic re-thinking becomes necessary. So I submitted in short, blunt phrases my recommendation for startling economies. Judging by their faces the directors were duly startled; but whether the statistical cost analysis or the radical idea was responsible I couldn't guess.

The idea was simple and only novel in terms of our company's traditional conservatism in customer relationships. I proposed the abolition of credit sales, and the initiation of cash-down for everything the customers wanted. It would save all our debtors ledger records, all statement furnishing at month ends, all writing for overdue accounts, and a hefty annual outlay in stationery, postage and clerical wages. Beneficial side effects would accrue in punched-card rentals, office accommodation and the disappearance of bad debts.

The offsetting factor was impossible to estimate. What proportion of our turnover, at present standing at 42 per cent for charge accounts and the balance for cash, would we be likely to lose?

Scotty, the sales manager, counter-attacked promptly. For nearly a century our better-class customers had run charge accounts with us; if they were asked for cash they would close their accounts and take their business elsewhere. We would antagonize families who had shopped with us for generations. Our trade, he protested, was based on long-standing goodwill; were we going to jeopardize it for some measly little savings in typists' time and tuppeny stamps and such like?

Scotty, be it said, has always been an individualist. To him turnover is all-important; costs are somebody else's problem. He has the single-minded self-centred tenacity of his moss trooper border forebears:

'They carved at the meal
With gloves of steel
And they drank the red wine through the helmet barred.'

The chairman was equally indignant. Customers' charge-accounts were to him an ancient and well-loved symbol of gracious living. His own name was good for credit everywhere in town; he liked to be greeted by a deferential counter-assistant. The cash trade, he remonstrated warmly, should surely be left to the huckster level. Damn it, he fumed, one just didn't carry all that loose money around in one's pocket.

I pointed out that cheques were always acceptable, to say nothing of the increasing use of credit cards, or there was C.O.D. for bulky purchases sent out by our vans. After all, our town had grown vastly in population since the war; a new generation took prompt cash for granted. Mr Pickwick had once called his opponent a haberdasher as a term of opprobrium, but nowadays we didn't have to apologise for seeking our pound of flesh. We could, indeed, develop some sort of instalment account system with hire-purchase terms at a subsequent stage, as a valuable set-off to overdraft interest.

Scotty almost foamed at the mouth as he listed a roll of valued customers who'd never darken our doors again if we endeavoured to charge them interest, and my tactless comment as to where they could go instead provoked an uproar.

The managing director intervened suavely to wonder if we shouldn't ask for an estimate from each sales section of its forecast loss in sales, so as to compare the resultant gross profit loss with the schedule of possible savings. That offsetting hazard must be studied in depth. And we might conceivably arrange amicable joint action with our local friends and rivals.

Emotion diminished as the total potential savings commenced to register. All those girls, all that machine-time, the dotted red graph of the overdraft level to 1970 falling precipitously . . . the rewards were worth winning.

We agreed to have cautious off-the-record talks with our marketing contacts, and then review the matter further at a later board meeting.

Betterment Levy — II

by K. BUCKLEY EDWARDS

THE previous article in this series in last week's issue dealt in part with 'dispositions' under Case A, that is to say, the disposition by way of sale of freehold land or the sale by assignment of the vendor's interest in a lease. In either case the vendor parts with the *whole* of his interest in the land in consideration of a purchase price consisting of money or money's worth. The Commission will not generally be concerned to question whether the purchase price fully represents the market value. In this respect the levy differs from capital gains tax which, in order to prevent evasion, may be assessed by reference to market value if it appears that the price paid is less than market value.

In the case of levy the problem is dealt with in a different way. If levy on a sale after April 6th, 1967, has been avoided by the payment of a purchase price which is less than full market value, the position is remedied when levy is taken on the subsequent development of the land on an assessment made by reference to a valuation at full market price, because allowance is given in the base value only for the debased price previously paid.

There are many additional matters affecting levy under Case A which were not mentioned in the previous article, but as many of these matters affect levy under other cases as well they will, to avoid repetition, be dealt with later after Cases B to F have been considered. Some more sophisticated examples will also be given. It may, however, be useful to state here that the draft Betterment Levy (Prescribed Rate) Order 1967, due to come into operation on April 6th, 1967, prescribes the betterment levy rate in respect of a chargeable act or event in relation to all cases (Cases A–F) at 40 per cent; and that where a professional adviser is employed on behalf of a person liable to levy, his reasonable fees for valuations involved (for which it is intended that a scale shall be agreed with the valuation profession) will under Schedule 6 be deducted from the consideration, market value or compensation for any decrease in the development value, as the case may be, in the course of assessment. The district valuer will act as the Commission's adviser.

Case B

Section 30 (1) states that the section applies to dispositions (Case B) of either of the following descriptions, that is to say:

(*a*) a disposition granting a tenancy for a term of years certain of not less than seven years;

(*b*) a disposition granting a tenancy for a term of years certain of less than seven years which is notified to the Commission.

It will be seen that in Case B the vendor does not part with his entire interest in the land, but out of the interest which he holds grants a lesser interest in the nature of a lease for which he receives a rent, while retaining the reversionary interest in the land. Consequently, in Case B, there are always two interests subsisting at the same time – the reversionary interest of the lessor and the leasehold interest of the lessee or tenant.

Again, Case B is distinguishable from Case A in that there is no once-for-all payment by way of purchase price, but a quarterly, annual or other rent which continues throughout the entire period of the disposition. Accordingly, there is no capital consideration readily available for use as the market value of the landlord's right to receive rent for the period of the tenancy; and not all the base value will be attributable to the tenancy, but some will remain in the value of the landlord's reversion and will therefore not be realized on the grant of the tenancy.

As a result, the factors used for the assessment of levy in Case A require to be modified to relate only to the portion of the lessor's interest that is transferred by the disposition. Instead of the 'market value of the relevant interest' in section 29 (3), there is substituted for Case B the 'amount of the consideration for the disposition' obtained by the landlord under section 30 (3). And instead of the base value and expenditure on improvements relating to the relevant interest in section 29 (3), there is substituted for Case B the 'base value realized by the disposition' and 'expenditure on improvements or ancillary rights in so far as it has increased the development value realized by the disposition' under section 30 (3).

Under Case B 'the grantor' means the person by whom the tenancy is granted, and 'the grantee' means the person to whom it is granted.

Amount of consideration

Paragraph 7 of Schedule 4 states that the amount of the consideration for the disposition is to be taken to be the aggregate of the capital values at the relevant date of:

(*a*) the right to receive the rent in respect of the tenancy;

(*b*) any other consideration (whether by way of premium or otherwise) which is given for the disposition to the grantor or any other person;

(*c*) any other amount or value required to be taken into account under paragraphs 1–3 of Schedule 6.

Under paragraph 8, where the interest in reversion immediately expectant upon the termination of the tenancy is itself a tenancy ('the superior tenancy'), then the amount of the consideration for the disposition

is to be taken to be the aggregate amount under paragraph 7, reduced by the capital value of the rent payable under the superior tenancy during the period of the tenancy which is the subject of the disposition.

In calculating, for the purposes of paragraphs 7 and 8 of Schedule 4, the capital value at any date of a right to receive a rent payable in respect of a tenancy, it will be assumed that the tenant under the tenancy:

(*a*) will always pay that rent when it falls due and will perform his other obligations under the tenancy; and

(*b*) will exercise any option to renew the tenancy, and will not exercise any option to terminate it, then or thereafter available to him.

In short, therefore, paragraphs 7–9 provide that the consideration for the disposition under Case B is the capital value of the right to receive the rent payable under the tenancy, together with the capital value of any premium or other consideration less, if the reversionary interest is itself a tenancy, the capital value of the rent payable under that tenancy.

Base value realized

Paragraph 11 of Schedule 4 states that there must first be ascertained what immediately before the disposition is the value of the grantor's interest in the relevant land, calculated in accordance with Schedule 6 and on the assumption that planning permission:

(*a*) would be granted for any development of the relevant land which does not constitute material development; but

(*b*) would not be granted for any development of that land which constitutes material development.

The value so calculated of the 'chargeable interest', that is, the interest in the relevant land which the grantor has immediately before the disposition, is referred to as 'the current use value of the chargeable interest'.

There must also be ascertained what immediately after the disposition is the value of such prospective right as the grantor then has to possession of the relevant land at the end of the tenancy, for which purpose it will be assumed that the relevant land will at the end of the tenancy be in the same state in which it was immediately before the disposition. This value is referred to as 'the reversionary value of the chargeable interest' (paragraph 12).

There must then be calculated what proportion the amount of the consideration for the disposition bears to the aggregate of:

(*a*) that amount; and

(*b*) the reversionary value of the chargeable interest.

So much of the current use value of the chargeable interest as bears that proportion to the whole of the current use value is referred to as 'the current use value realized by the disposition' (paragraph 13).

The base value realized by the disposition will then be taken to be an amount equal to the aggregate of:

(i) eleven-tenths of the current use value realized by the disposition; and

(ii) the amount, if any, by which the value of any other interest of the grantor is depreciated in consequence of the disposition.

The alternative basis of calculating base value derived from a previous transaction under paragraphs 1–17 of Schedule 5 may be used, where appropriate, for an assessment of levy in Case B or, indeed, in any of the cases. But in arriving at the Schedule 5 version of base value for Case B purposes, if the consideration for the tenancy is denoted by T, and the present market value of the right to the reversion at the end of the tenancy is denoted by R, the fraction $\frac{T}{T+R}$ represents the proportion of the chargeable interest which is attributable to the tenancy, and this fraction is used to apportion the consideration paid by the chargeable owner for his interest on the last relevant disposition.

The same fraction is also used in respect of the allowance for expenditure on improvements and ancillary rights to find the proportion of the total expenditure incurred which is appropriate to the tenancy the grant of which gives rise to the Case B assessment.

Example

In 1950 X purchased ten acres of agricultural land for £5,000. This rather high price was because the land is zoned in the development plan for housing purposes from 1980 onwards. However, in 1970, X obtains planning permission to use the land as a car park for a period of ten years and spends £1,000 improving an approach road which forms part of the site. He then leases the land to Y for ten years for a premium of £5,000 and an annual rent of £2,000. At the time of the lease to Y the agricultural value of the land is £250 per acre, but at the end of the lease the market value of the land in its present physical condition is expected to be £5,000 an acre.

	£	£
AMOUNT OF CONSIDERATION FOR DISPOSITION		
Annual rent	2,000	
Capitalized value of rent of £2,000 for ten years, say, 70 per cent of £20,000		14,000
Add premium paid		5,000
		19,000
SCHEDULE 4 BASE VALUE		
Current use value of the chargeable interest		
Ten acres at £250 an acre	2,500	
Reversionary value of the chargeable interest		
Ten acres at £5,000 an acre in 1980	50,000	
Present value, say, 50 per cent	25,000	

	£	£
Brought forward		19,000
Current use value realized by the disposition		
This is £2,500 × T/(T + R)		
£2,500 × £19,000/(£19,000 + £25,000) ..	1,079	
Add one-tenth, say	108	
Schedule 4 base value	1,287	
There is no depreciation to other land held with the relevant land.		

SCHEDULE 5 BASE VALUE

The consideration for the last relevant disposition was £5,000, and as the disposition was in the period beginning on July 1st, 1948, and ending with September 22nd, 1965 (Schedule 5, paragraph 2), it requires only to be apportioned by means of the fraction T/(T + R)		
£5,000 × £19,000/(£19,000 + £25,000)	2,158	
The Schedule 5 base value is, therefore, more favourable to X than the Schedule 4 base value and should be adopted		2,158
		21,158

EXPENDITURE ON IMPROVEMENTS

The expenditure of £1,000 on the approach road is allowable as it has increased the market value of the land		
£1,000 × £19,000/(£19,000 + £25,000		432
Net development value		£20,726

Case C

Case C is the most complex of all the six cases A–F. The chargeable act or event which gives rise to a Case C assessment is the carrying out of a project of material development of land begun on or after April 6th, 1967. But where land is sold and bought at *market value* for the purposes of development then, provided such development is begun before there is any further rise in the market value of the land by reason of the land acquiring further development value, the purchaser will have no levy to pay and will not be troubled by the complications of Case C. The principle is that levy is not to bite more than once into the same development value, but it can bite more than once if, on a chargeable act or event, there is an increase in the development value.

It may be that after the purchaser has acquired the land he is unable, for a variety of reasons, to develop the land. It is then open to him to apply to the Commission for a two-year exemption from levy under section 60, but there must be a planning permission in force at the date when the purchaser acquired the land. It is immaterial who obtained the planning permission, but it will normally be the vendor.

The procedure is for the applicant to serve a notice on the Commission specifying the 'disposition' to which it relates and containing such particulars as may be prescribed by regulations with respect to all or any of the matters referred to in section 38 (5) (the planning permission, the land intended to be comprised in the development project, etc.). This notice must be served on the Commission within thirty days after the date of the 'disposition', or such extended period as the Commission may in any particular case allow.

If it then appears to the Commission that the project will have begun to be carried out within two years of the disposition and that it will extend to the whole of the land comprised in the disposition, they *may* give a direction that if:

(*a*) the carrying out of the project is begun before the end of (the two-year) period; and

(*b*) no project of material development of the land, or part of the land, comprised in the disposition, other than the project to which the application relates (that is, the project for which planning permission was in force at the date of the disposition), begins to be carried out before the end of that period,

no levy in Case C will be chargeable in respect of the project to which the application relates. But if the Commission do give a direction it will only hold good if the conditions specified in the direction are fulfilled.

It is to be observed that the development need not be completed within a period of two years: it is only necessary that the carrying out of the project of development shall have begun before the end of two years. Under section 64 (4) the carrying out of a project of material development will be taken to begin or have begun on the earliest date on which any 'specified operation' comprised in the project begins or began to be carried out. Under section 64 (4) 'specified operation' means any of the following:

(*a*) any work of construction in the course of the erection of a building;

(*b*) the digging of a trench which is to contain the foundations, or part of the foundations, of a building;

(*c*) the laying of any underground main or pipe to the foundations, or part of the foundations, of a building or to any such trench as is mentioned in the last preceding paragraph;

(*d*) any operation in the course of laying out or constructing a road or part of a road;

(*e*) any change in the use of any land, where that change constitutes material development.

(*To be continued.*)

Management Education in Europe – I

by DOUGLAS GARBUTT, A.C.I.S., A.C.W.A.

MANAGEMENT education has developed tremendously in the United Kingdom in the last few years. It is little more than twenty years, in July 1946, since Sir Noel Hall was appointed first principal of the Administrative Staff College, Henley-on-Thames, and at that time Henley was virtually alone in the field. Today, the number of individuals directly and indirectly concerned with management education is roughly the same as would have staffed a British university in 1938.

Writing in *The Times* on July 25th last, Sir Noel summed up his conception of the aims he would set for management education in the following terms:

> 'I would myself be satisfied if in the short run the fruits of all this effort could be seen in three things: first, the independent development in Britain of certain basic management techniques in which, up till a few years ago, we had been markedly deficient; secondly, a reappraisal of the place in political and national esteem of our vast industrial efforts; and thirdly, a proper balance in our educational processes between analysis, specialization in depth – our present strength – and synthesis, the critical appreciation of the relationships between developments in different fields of knowledge and of their application in the world of affairs – our present weakness. To put the point another way, management education could be to education generally what technology can be to science. . . . the industrial management techniques in which we have been particularly backward are analytical in character, statistical, mathematical and formally symbolical.'

Sir Noel continued:

> '. . . in the past far too many of our figures have been compiled to meet external requirements. Too few have been collected with the specific needs of fully-equipped management in mind.
>
> 'This work will need rigorously trained, alert and, above all, young minds trained by academic instructors of outstanding ability. This is perhaps the major task of the two great business schools recently set up in London and Manchester and, on a smaller scale, the Centre for Management Studies now developing in Oxford. Indeed, more than a dozen recent university developments in this field must be linked with these three. Together, during the next ten years, they will set the standards for those who are to be recognized as our leading research workers and academic teachers.'

Sir Noel's views are important and reflect very fairly the dominant strain in thinking about management education in the United Kingdom. It is interesting to contrast his conception of Britain's needs and the method of providing for those needs, with the systems that exist in Western Germany and Holland as outlined in two reports recently produced by the Administrative Staff College – *Management Education in West Germany*, by John Adler and Paul Cherrington, and *Management Education in the Netherlands*, by G. F. Evans-Vaughan.

Like the United Kingdom, both countries were faced with immense difficulties of reconstruction after the Second World War. Whilst Holland lost her trade with Indonesia, Western Germany lost half her territory and a third of the population. Western Germany has thirteen million refugees who arrived mostly destitute but, as the authors point out, made a significant contribution of experience and enterprise towards the post-war recovery of the economy.

Longer courses

Both reports stress the fact that the manager in Germany or Holland is most likely to have a degree based on a much longer course of studies than his British equivalent. In the case of Germany, the authors suggest that German education is far superior to English education; there have been secondary schools in Germany longer than in Britain, and they have had compulsory day-release up to the eighteenth birthday since 1919 for practically the whole population; moreover German university graduates have had a more formidable and longer course than 'any British university provides for a first degree'. A German graduate will normally take five and a half years to obtain a degree and in some cases eight or nine years. In both West Germany and Holland a man is unlikely to go into industry until he is twenty-five or more.

As in the United Kingdom there has been little opportunity for the study of management at undergraduate level and in Germany, the report suggests, it is unlikely as yet to be accepted as an academic subject. Whilst universities in Holland are proposing chairs in management and decision-making, it is thought that in Germany, although the universities and technical institutes are making some experiments, they will only become involved in management education if a management training institute of higher status is set up, in an extra-mural form.

Whilst in Germany the humiliation of 're-education' after the wartime defeat has led to the attitude that ideas from America and England are less acceptable than from other sources in Europe, the Dutch have



"Item No. 3 – Pensions for senior staff

I think this merits our serious consideration. High taxation makes it difficult to reward our senior people adequately, but we can make additional provision for them through the Norwich Union 10% Pension Plan With Profits. Nowadays after tax and other deductions, net salary allows little for saving. This plan could be the answer, and I recommend we study the details".

The Norwich Union 10% Pension Plan With Profits for salaried directors, executive and senior staff possesses valuable advantages:—

1. **Guaranteed units of £100 p.a. pension on retirement, or £1,000 cash on earlier death.**
2. **Both these benefits are enhanced by yearly compound bonuses.**
3. **25% of pension commutable for tax-free cash on retirement.**
4. **Individual or group arrangements.**
5. **The company's payments are regarded as an expense of management, and not as income of the employee for tax purposes.**

Remember—there's more than one way to reward the work and loyalty of your staff. Look to their future by providing the larger benefits accruing from the bonus-earning potential of the Norwich Union 10% Pension Plan With Profits. Your insurance broker or local Norwich Union office will be pleased to submit a quotation.

It's time you talked insurance with the

Norwich Union
INSURANCE GROUP

10–18 SURREY STREET, NORWICH, NOR 88A

For the address of your local office see telephone directory.



Stretch her interest to 5½% with a new Post Office Savings Bank Investment Account And tell her it's absolutely safe. (It is).

The new high interest rate on POSB Investment Accounts (5½% pre-tax, with the chance of more) is an answer to certain types of investment problem. Your client has the assurance that the original investment, plus interest due, can be realised intact at one month's notice.

An Investment Account can be opened immediately £50 is deposited in an ordinary P.O. Savings Account. The maximum deposit is £5,000 (though this can be exceeded by interest when added.)

The interest, of course, isn't fixed. Funds in the scheme are invested in Government and Local Authority securities, and depositors will share in its future success. Full details from any Post office.

POST OFFICE SAVINGS BANK INVESTMENT ACCOUNTS

made a number of studies and innovations based on American experience. 'Germans are not going to be taught by Englishmen how to work or by Americans how to live', the authors say, and hardly any reference to British management practice or education could be found in the institutions they visited.

Many in Britain will wonder whether a longer undergraduate course is necessarily superior, either academically or in terms of turning out useful graduates for industry. The ratio of staff to students in British establishments of higher education is generally higher than in other countries, and it may be that the quality of the education given is also superior. Many readers may note somewhat ruefully the authors' comment that: 'Before 1935 Germany already had a tradition of thorough education and training, of acceptance of discipline from above, of intense application, and of technological and commercial success.'

German management training is generally offered by a wide range of organizations which are based on initiatives by the chambers of industry and trade and certain individuals. It reflects, to some extent, the regionalization of the country which has been strengthened since the war. Courses are generally short in duration, ranging from a few days to several weeks; it is interesting that most of these are day-time courses. One institute in Berlin offers a four-year evening course leading to professional qualifications, and this generally appeals to younger men under thirty.

Popularity of 'sandwich' courses

The 'sandwich' idea is popular in both Germany and, especially, in Holland. This may take the form of three periods, say of two weeks, with intervals of two weeks in between. Whilst the authors of the German report looked at several centres which provide courses on management, they also looked at three at which there are courses for general managers of a 'politico-economic' type. One employer observed that 'if everyone working in West German industry can see how well their present system works there will be no interest in Socialism, Communism or Nazism'. Whilst many managers attend these institutes, the content of their training does not seem to be particularly managerial.

Another interesting institution is one for the young entrepreneur, which is open only to those who are related to business owners and are likely to be their successors, and to senior managers who sympathize with the objectives which are 'the defence of the family business against the anonymous corporation and the State'. The German productivity council is said to be 'independent of Government aid of any kind' and seeks to stimulate conferences, courses and links between industry and education. But just how the council is, in fact, financed is not clear, since the report also says that it derives two-thirds of its income from the Government.

Whilst the older concept of the paternalistic and authoritarian manager is seen to be still very strong in Germany, it appears there is some challenge to this; it seems that the Germans hope to retain the best of the traditional outlook whilst introducing a more egalitarian view of man. Teaching methods, however, seem to reflect the old tradition with lectures followed by discussion. The authors say 'the German academic tradition of the authoritarian teacher seems still to have a strong influence on both speakers and audience, inhibiting the vigorous expression of opinion one gets in some English courses and even more when Americans are involved'. Some institutes, however, have adopted discussion and case work and do not accept that Germans do not take to such methods. It is clear, however, that they have greater difficulty in adapting to them.

Similarity of Dutch and U.K. systems

From the reports it appears that the Dutch system is much nearer to that in Britain, with a range of long- and short-term courses run by a variety of institutions, mainly universities and technical colleges, and employers' associations, together with in-company training. This may perhaps reflect, to some extent, the predominance in the Netherlands economy of five large companies – A.K.U., Phillips, Royal Dutch Petroleum, Royal Dutch Steel, and Unilever. The 130 largest companies employ 37 per cent of the work force.

The Dutch also have an institute which stipulates that participants must be at the head of a business, or 'crown prince successors' with at least five years' experience in a senior position; however, this institute had run only two courses at the time of writing the report. Another institution, in Rotterdam, runs courses covering a period of two years which meet only on Fridays and Saturdays, during which time ten hours of work are put in. The teaching methods used in the Netherlands are much closer to those used in the United States and the United Kingdom, with syndicate groups, role-playing and case studies being used extensively. A typical Netherlands institute has a small permanent staff with a large number of visiting lecturers.

The most recent information on the development of management education in the Netherlands is that there are about 120,000 posts in business and the public service needing special training in administration. This compares with an estimated 500,000 to 700,000 in the United Kingdom. The report rejects the idea of an American-type business school and recommends national co-ordination with links between higher education and business and provision for study at post-graduate and post-experience levels. The report considers that undergraduate studies should be limited to three years and confined to existing faculties in universities. On the basis of this, general education students might go on to post-graduate studies, leading to a doctorate after two years. Post-graduate studies would be provided at three levels – for junior executives, senior executives and top managers. For the first level, the universities would offer courses; for the

second, a central institute would be set up; for top management, conferences would be run in a central institute.

As this report was about to be published, it was announced that the Royal Dutch Petroleum Company had provided a large sum of money to set up a new foundation for business administration in Rotterdam, attached to the university. This institute was to co-operate with the University of Michigan's School of Business Administration in planning and conducting their first courses.

The picture that emerges from these reports is of a German development rather isolated from the main stream of management education emerging in Britain and the United States of America. In Germany there seems to be little semblance of a system; in the Netherlands management training is evolving in a similar direction to that in Britain.

The authors and the sponsoring bodies of these reports are to be congratulated on their initiative; is it too much to hope that this may eventually lead to greater co-operation and co-ordination in management education in Europe? Students on Cranfield management courses spend part of their time touring various European centres and the value of such visits lies not so much in the business contacts and the detailed information on industry and education which is acquired, as in the first-hand realization of the differences in attitude which underly the approach to management and industry in the various countries. If Europe is to become more united, who better to start the process than the manager?

Reviews

Elements of the Law of Income and Capital Gains Taxation

Seventh edition by C. N. BEATTIE, Q.C.

Stevens & Sons Ltd, London. £2 5s 0d.

This new edition of this standard textbook replaces the sixth edition which appeared in 1963. The main changes arise from the termination of profits tax, the new capital gains tax, and the introduction of the corporation tax. The two latter topics receive extensive treatment in two separate chapters which constitute Parts II and III of this edition. This is a recognized text for legal students and it can be recommended to accountancy students who would like an occasional rest from computations, essential though these may be.

A Guide for Charity Trustees

by C. P. HILL, C.B., C.B.E., M.A.

Faber & Faber Ltd, London. 25s.

If one were to set out to select an author who could ideally speak from personal knowledge on charitable trusts, Mr Hill would clearly be that choice. Lately Chief Charity Commissioner for England and Wales, he took a leading part in the preparation of the Charities Act 1960 and has given adivce to many trustees for whom the law is by no means clear.

In this book he does much to make it clear – not least by the simple language of his text. He deals with the appointment of trustees, the management of charity property and the administration of the charity, stressing the importance for the sake of the trustee as much as of the charity itself of proper minutes of decisions. He describes the principles of charitable administration, its relationship with the Welfare State, changing the trust instrument, registration requirements, and the wider powers under the 1960 Act for the making of schemes to vary the original design of a charity to recognized changed conditions. Finally there is a review of the statutory requirements, a description of the duties of the Charity Commissioners and an explanation of how a trustee may retire.

The appendices include notes of the effect on charities of the Finance Act 1965, the development levy and selective employment tax. As donees may be responsible, for example, for capital gains tax on gifts (except money) received where the giver has not paid the due tax, trustees could be in trouble and may well need guidance.

Take-overs and Amalgamations

Second edition by M. A. WEINBERG, B.COM., LL.B.(RAND.), LL.M.(LOND.)

Sweet & Maxwell Ltd, London. £5 5s.

This book has two main objects. First, to explain the legal-economic background; second, to provide a practice manual on the procedural steps to be taken (or to be exact the tactical moves to be made) while negotiations are in progress and the subsequent arrangements that stem therefrom.

In arriving at decisions regarding take-overs and amalgamations, whether from the standpoint of the bidding company or seen from the opposite side of the fence where the dominating question is whether to resist or accept an offer, the parties have to weigh closely interrelated economic, fiscal and legal considerations.

Mr Weinberg is particularly adept at blending these, often conflicting, considerations into a coherent and logical pattern so that the book, although couched in legal language, is equally well suited to the needs of that wider audience of interested parties, namely, accountants,

company directors, investment analysts, stockbrokers and, not least, the potential beneficiaries or victims – the shareholders.

The opportunity has been taken in this second edition of the book to revise the text in view of the changes in law and practice which have taken place over the past four years and at the same time to rearrange the contents so as to meet the less technical requirements of the non-lawyer.

The practitioner, for his part, will be interested in the new material. This includes a point-by-point analysis of the procedure to be followed and the information to be set out in a document containing or recommending an offer; a summary of the new tax provisions affecting a company and its shareholders; an analysis of the provisions of the Monopolies and Mergers Act 1965, and the text of the *Revised notes on Amalgamations* published in October 1963 by the Issuing Houses Association.

The final verdict on the book is unquestionably one of unqualified approval for its imaginative presentation and thorough treatment of a complex, yet intensely human, subject.

The Digital Computer

by K. C. PARTON, B.SC., A.M.I.E.E.

The Pergamon Press, London: MacMillan Company, New York 17*s* 6*d*.

This is a book written by a practical man, who is the manager of the Engineering Computer Services Department of the General Electric Company. After a chapter on basic concepts of using a digital computer for calculations we are given examples of programming, including 'automatic' programming by the use of an autocode such as Mercury, Fortran or Algol, and are introduced to program languages such as Cobol. After this, the layman may reach with relief the chapters on 'How computers work' and 'The components of a computer installation'.

Perhaps the most interesting part of the book for the less technically minded is, however, the last section devoted to computer acceptance by staff, using a control installation, and computers in small organizations. Nevertheless, in spite of its so obviously interesting field, and its numerous illustrations, the text itself is inclined at vital points to become so involved that one has to read it twice, and it could with advantage be somewhat simplified.

The Critical Partnership

Standards of Advertising Agency Selection and Performance

by MACK HANAN

American Management Association
Bailey Bros & Swinfen Ltd, London. 35*s*.

The author is managing partner of a firm of management consultants; he is also an experienced lecturer on the subject of marketing in general. This present work is designed to suggest the ways in which one may select the most appropriate *type* of advertising agency for one's own business; it also deals with how to select the most appropriate form of service to meet one's business needs and, perhaps most difficult of all, how to work with an agency.

The practising accountant may be tempted to reflect, somewhat ruefully, that a book advising clients how best to use a professional service is a new technique! Possibly he may feel that advertising must of necessity be a more commercially-based service than the professions as such. In fact, this is only true in a sense, and need not be so. A first-class agency will endeavour to identify itself fully with its clients in all their actions in a really professional manner.

This book provides an exciting and realistic approach to both the selection of agencies and what agencies can achieve. Certainly many accountants have far too little idea of the latter. The popular concept of agencies is limited to the production and printing of advertising matter, the design of packaging and similar matters. Fully developed, the marketing consultant's work involves consideration of such diverse matters as company image, staff recruitment, market potentials, management relations and efficiency. Such matters clearly cover areas where accountants also work.

The exhibits, especially of costs, will be of special interest to accountants. The choice of contrasting colours for these exhibits is a valuable aid to quick use by the reader.

AN EASTER MEDITATION

A continuous beginning

by a member of The Accountants' Christian Fellowship

THE accountant may be like the scorer at a game, recording the results of other men's activities: his books may be like the engineer's instruments, faithfully measuring the energies put out by others. But he also has the excitement that the scorer shares, of having his finger (to change the metaphor) on the pulse of the game. Without those instruments, the energies they measure could hardly be controlled or harnessed constructively.

There is an excitement in seeing the results of an enterprise growing under one's eyes. It is an excitement which has in it something of the wonder with which we watch the annual springtime rebirth of the cycle of nature. The Christian knows it well as he experiences the continuous rebirth of his faith: the rebirth of which Easter speaks so plainly to him. For the message of Easter is just this – not a message of an end (as Good Friday alone might suggest), but rather the message of a continuous beginning. 'Whosoever liveth and believeth in Me shall never die. Believest thou this?' (St John 11 : 26.)

F. R. C.

Making Money

by R. ROBERT, A.C.I.S.

WHEN, during the reign of Henry III, the office of Chancellor of the Exchequer came into being it was of relatively minor importance, for it involved no more onerous duty than keeping the Exchequer seal. Later, in the nineteenth century, the status of the Chancellor was very much enhanced and his position, second only to that of the Prime Minister, entitled him to a place in the Cabinet. Today he still ranks very highly, especially at Budget time, as the Minister mainly concerned with the national finances. Everyone in the capacity of taxpayer is only too well aware of that; less well known is the fact that since 1870 the Chancellor of the Exchequer has also been Master of the Mint and thus responsible for the manufacture of our small change.

The position prior to 1870 was both anomalous and strange, mainly because of the contradiction between traditional methods of administration and modern techniques of production. To understand how this arose it is necessary to delve a little into past history.

Early processes

A time existed, prior to the Norman Conquest, when there were no fewer than seventy-five mints in operation in different parts of the country. Almost every town of any size was obliged, because of poor roads and transport difficulties, to fabricate its own coins.

These early mints were, of course, little more than primitive workshops run by a few craftsmen and an officer known as the 'moneyer' who, in the majority of instances, himself struck the coins. The processes, too, were crude. A small furnace heated the metal which when in the molten state was poured on to a smooth, stone slab. Cooled and hardened, it was then placed on an anvil and hammered by a smith into a thin sheet. From this were cut the circular 'blanks'.

The dies, it is interesting to note, were supplied to the provincial moneyers by the London Mint, which regarded itself as the central and controlling organization. Old prints exist which show in detail how the coins were actually struck. The lower die, called the 'pile' or 'staple', was provided with a long spike and could thus be driven into a massive stump of wood which the moneyer used as a workbench. The blank was placed on the engraved pile and the end of the upper die, also engraved, was placed immediately over it. A number of blows from a heavy hammer were needed to make simultaneous impressions on obverse and reverse sides.

The moneyers were required to stamp their names on the coins they issued and any shortcomings, such as underweight or false money, made the offender liable to punishments which at one time included cutting off the right hand.

Automatic devices

By the thirteenth century London's Mint had firmly established its supremacy over all others. It was then located at Westminster but early in the succeeding century came a move to the Tower of London, where the mint was housed between the outer and inner walls in a new building. The Chief Officer was no longer called upon to strike each coin individually with his own hands. He had been elevated to the status of 'Mint Master' and was usually a man of wealth and position operating in partnership with the reigning monarch to whom he paid over a portion of his profits.

As industry and commerce developed so the demand for metallic money increased and presently it was found that the time-honoured methods of manufacture, described above, would no longer serve. The Paris Mint had shown the way forward in 1552 by installing machinery for accelerating the processes; and in 1662, during the reign of Charles II, the London Mint decided to follow suit. The first steps towards mechanization were taken. Charcoal furnaces, ingenious mills and presses were introduced and the hammer was at long last superseded. Power was provided by teams of labourers and by horses.

Thus 'modernized', the Royal Mint was able, in the days of William and Mary, to embark on a major task — nothing less, indeed, than a complete recoinage of silver. This had become an urgent necessity because of debasement; thousands of 'clipped' and underweight coins were in circulation and confidence in the currency was at a low ebb. The output of the Mint soared to £100,000 a week and provincial mints were opened, temporarily, to assist with the vast undertaking.

After the industrial revolution and the arrival of steam power, further improvements were effected. The old machines were scrapped; new ones and automatic devices of various kinds were installed, with the result that production increased fourfold. These developments took place between 1806 and 1811, a few years after the Royal Mint had been moved to the site on Tower Hill, London EC3, which it now occupies. The architectural design of the building was the work of James Johnson, and Robert Smirke constructed the entrances to the Mint enclosures.

Monopoly

The introduction of steam-driven presses had brought the Royal Mint mechanically up to date, but it still continued working under a system of management that

dated back to the Middle Ages. By 1848 this was seen to be clearly anachronistic and so a Royal Commission was set up to report on any changes that it considered desirable.

A body of moneyers still monopolized the actual process of coining, and successive Masters of the Mint were obliged to bargain with them to obtain the best terms they could. The rates were uneconomic and contributed to raising the expenses of the Mint to an unnecessarily high level. The Commission concluded among other things that the constitution of the Mint was not such as to promote the efficient management of the establishment and should be replaced by a new organization. It also recommended abolition of the system of contract as between Mint Master and moneyers, and suggested the appointment of salaried officers, controlled by the head of the establishment, and acting wholly in the public interest.

Thus it was that the conversion of the Royal Mint into a Government department took place. In 1870 the office of Master of the Mint was merged with that of Chancellor of the Exchequer, a Deputy Master and Comptroller being placed in charge of the day-to-day routine. These were administrative changes of great importance and came not a moment too soon.

Modern processes

Though money is said to be 'the source of all evil', its usefulness can hardly be denied. It is the yardstick by which worldly success is measured, the end-product of all our endeavours. Money fascinates and it is not surprising, therefore, to learn that the Royal Mint has developed into a first-class tourist attraction. Thousands of people visit Tower Hill every year to marvel at the way in which a comparatively small body of skilled operatives makes the current coin of the realm – as well as the coinage of other countries – in such incredible quantities. The present total is about five hundred million coins annually.

The modern processes of the Mint are, of course, highly mechanized but basically they remain the same as those used centuries ago. The metals are placed in large crucibles or 'pots' and raised to high temperature in gas or electric furnaces. When in the molten state the metal is run into moulds to form bars of convenient shape and size. Each pot is marked so that it is possible for the contents to be readily identified. Samples are assayed and the bars, provided they are of the right composition, pass on to another department to be rolled into thin sheets or fillets accurately gauged to one-two thousandth of an inch.

The fillets are passed through a cutting machine which punches out the blank discs and these, after being annealed, washed and dried, are provided with a 'rim' round the circumference, the object of which is to protect the surfaces from excessive wear and tear.

The final procedure in the fabrication of the metal coins is the impression on the blanks of the appropriate designs and, in the case of the cupro-nickel coins, the provision of a milled edge. Examination of the finished products takes place as they move along on a continuous belt. Faulty coins are removed, while the others, bright and gleaming, are automatically counted and packed into bags ready for delivery to the banks.

Though the Royal Mint's main concern is the production of coins, it has much other work to do. An important section is concerned with the engraving of plates for security printing, the making of dies for embossed postage and revenue stamps, and the engraving of seals for various purposes. Another 'side-line' is the manufacture of medals, both official and unofficial. After the Second World War so great was the number of medals to be struck that Woolwich Arsenal was called upon to render aid.

New decimal coins

The reserves of fine craftsmanship at the Royal Mint, always available for such contingencies, are already being drawn upon in connection with the new decimal coins which, in February 1971, will gradually begin to replace those at present in use. The Government, basing itself on the Halsbury Report of 1963, has decided (subject to the confirmation of Parliament) to retain the £ as the basic unit of currency and thus leave the international status of sterling unchanged. The £, according to the White Paper published last December, will be divided into one hundred new pennies, each of which will be worth 2·4 times as much as the present penny. Five new coins are proposed: three of them bronze (half-penny, penny and twopence) and three of them cupro-nickel (for five, ten and fifty new pennies). The present threepenny piece, the sixpence and half-crown are doomed – despite the long and honourable service they have given – to disappear. Should the fifty-new-penny piece actually materialize (which seems a little uncertain) it would replace the useful ten-shilling note.

Mr Callaghan, Chancellor of the Exchequer and Master of the Mint, when introducing the new £-cent-½ system affirmed his belief in its superiority over the twenty-five other systems that the Halsbury Committee had studied and declared hopefully that it should last Britain for the next thousand years. However, at the time of writing Parliament has neither approved the Government's proposals nor considered any of the alternatives – in particular, the plan for a decimal system based on ten shillings which has widespread support.

Meantime, the designs for the new coins have been completed (they incorporate, it is believed, Arnold Machin's new effigy of the Queen), and have found their way to the Royal Mint which, once the go-ahead signal has been given, will begin the biggest, and perhaps most worth-while, task it has ever undertaken in the course of its long history.

THE ACCOUNTING WORLD

Partnerships with Unregistered Persons

New Rules for South African Accountants

THE South African Public Accountants' and Auditors' Board has recently issued a directive regarding the association of registered accountants and auditors with unregistered persons in companies and partnerships for the purpose of rendering certain services of a nature commonly rendered by registered accountants in public practice. The directive supersedes all previous pronouncements in this connection and has been issued as a result of further consideration of the matter and discussions with the National Council of Chartered Accountants (S.A.).

Having regard to the conflict between the concept of limited liability associated with companies and of unlimited liability of professional practitioners, the Board's consideration of the matter has not been confined only to the use of companies by accountants to perform such work, but has included the idea of permitting the performance of services through separate partnerships not wholly composed of registered accountants and auditors.

As a result of the discussions and consideration of the matter, the Board has revised its relevant rules of professional conduct. In its new directive the Board states:

> 'In broad terms, the new rules by implication and subject to certain conditions and prohibitions, recognize the right of registered accountants and auditors to carry out or render, through the medium of companies, in which persons other than registered accountants and auditors may have an interest, or through separate partnerships with persons not registered as accountants and auditors, certain work or services which a company or such a partnership is not legally debarred from carrying out or rendering, e.g. management consultancy or share transfer work.'

The new rule

As now drafted, the new rule prohibits the use by a registered accountant of a company or partnership with non-professional accountants, by way of advertisement or otherwise, as a means of attracting to himself any work of a type commonly performed by a registered accountant and auditor in public practice.

Secondly, a registered accountant and auditor who, either solely or in conjunction with another registered accountant and auditor, has a direct or indirect interest in a company which renders such services of a type commonly performed by an accountant in public practice as a company is permitted to conduct or render or who, in partnership with an unregistered person renders services of a type commonly rendered by a registered accountant in public practice but not exclusively reserved by section 22 of the Public Accountants' and Auditors' Act for a registered accountant in public practice, is prohibited from allowing such company or partnership to use any methods of attracting to itself any professional work, if a registered accountant in practice could not himself use such methods. Nor may such an accountant permit the company or partnership in which he is interested to include in its name or title any word descriptive of any work commonly performed by a registered accountant; provided that the word 'trust' shall not be regarded as such a word and also provided that the words 'consultant' or 'consulting' may not be used in conjunction with the words 'accountant' or 'accounting', 'auditor' or 'auditing'.

Thirdly, an accountant who operates through the medium of a company as previously described, shall be responsible for his proportionate share of the debts and obligations of such company. In other words, he may not claim the benefit of limitation of liability in the event of failure of such a company.

Fourthly, a registered accountant and auditor in public practice who operates through the medium of a company or a partnership must ensure that neither he nor the company or partnership contravenes any provision of the Public Accountants' and Auditors' Act or of the Disciplinary Rules or Rules of Professional Conduct laid down thereunder and if he is unable to ensure such non-contravention he must immediately dissociate himself from the company or partnership. Furthermore, he may use after his name on the company or partnership's stationery only the designatory letters of his professional qualification and not the designation in full.

Lastly, a registered accountant who, either himself directly or through the medium of a company or partnership conducts operations in a specialist field may join an association of consultants approved by the Public Accountants' and Auditors' Board, but may not indicate on stationery that he or the company or partnership is a member of such association nor use the relevant designatory letters.

The new Rule 6 *bis* provides simply that a registered accountant and auditor (whether in public practice or not) shall not do anything under the guise or medium of a company which it would not be permissible for him to do if he were operating otherwise than through a company.

Footnotes to the new rules explain various points in connection with them and conclude with a reminder that without prejudice to the generality of the terms of the fourth paragraph of Rule 6:

> '. . . it should be noted that the signing of any certificates or reports on accounts, statements or other documents whether over a designation or not, may in certain circumstances be construed as a contravention of section 22 of the Act'.

The effect of section 22 of the Public Accountants' and Auditors' Act is that it restricts the performance of accounting and auditing work to registered accountants and auditors in public practice and prohibits the use by any

unregistered person of any designation or description likely to create the impression that he is an accountant or auditor in public practice. In other words, the section prohibits 'holding out' by unregistered persons. The section does not, however, restrict to registered accountants and auditors in public practice the performance of certain other types of work commonly, but not exclusively, performed by registered accountants and auditors in the course of their professional practice. Section 30 of the Act makes it an offence if a registered accountant and auditor makes over or shares professional fees with unregistered persons or if he shares profits derived from his practice as an accountant and auditor or if he practises in the Republic in partnership with an unregistered person.

Offering of specialist services

The Board's directive then discusses the position where a registered accountant and auditor who is a specialist in the provision of certain services and is consulted by a registered accountant who is seeking advice in that particular field for a client. It is stressed that the specialist accountant must, wherever possible, collaborate with the client's own registered accountant or firm in rendering specialist services and must avoid any tendency to influence the client in a manner which might result in his obtaining the audit or other conventional work being done by the referring accountant.

No objection will be raised to a registered accountant or a company or partnership referred to in the new Rule 6, if a letter is addressed to registered accountants in public practice informing them of the specialist services offered by him or the company or partnership. To remove any doubt that this might constitute a breach of the Board's rule regarding soliciting for work, the appropriate disciplinary rule is to be suitably amended.

The issue of the directive and of the revised Rule 6 will bring in its train a number of consequential amendments to other rules or directives of the Board. Until these amendments are finalized, it is directed that the provisions of revised Rule 6 shall take precedence over any other rule or directive with which they may appear to be in conflict.

Applicability to all Chartered Accountants (S.A.)

It has been stated that the Board's revised directive is in accordance with the wishes of the National Council of Chartered Accountants (S.A.) and the views expressed in the directive have therefore been declared to be applicable to all chartered accountants (S.A.).

This has been necessary because, while nearly all registered accountants are members of one or other of the four provincial societies of chartered accountants, not all chartered accountants (S.A.) are on the register of accountants in public practice and therefore are not directly subject to the directives of the Public Accountants' and Auditors' Board.

CANADA

Accountants Study Tax Commission Report

A SPECIAL committee of The Canadian Institute of Chartered Accountants is now reviewing the report of the Royal Commission on Taxation to see if the accountancy profession should make any submission to the Government on the report.

'To fully assimilate the Royal Commission's report is a huge undertaking for the Government', it was stated recently by Mr J. R. M. Wilson, F.C.A., President of the Canadian Institute. 'The full impact of the report is only now starting to become apparent.'

'The members of the Commission have certainly come fully to grips with the complex problems that exist in our tax system and have come up with a radical and revolutionary proposal for their solution', he said. 'However, only great study can establish whether the Commission's proposals are satisfactory and acceptable to Canadian taxpayers.

'I hope that because of our profession's experience in the field of taxation, the Government will find any comments we may decide to make helpful', said Mr Wilson. He pointed out that many members of the Canadian Institute's committee served on an earlier committee which had made a lengthy and thorough submission to the Royal Commission when it held its public hearings in 1963.

The President went on to say that a memorandum sent by the accountancy and legal professions to the Ministers of Finance and National Revenue a week before the release of the Royal Commission's report emphasized the need for adequate time for discussion of the philosophy underlying the report before draft legislation was introduced.

Mr D. J. Kelsey, F.C.A., of Vancouver, is chairman of the special committee that is reviewing the report. Mr B. B. Philip, C.A., of Ottawa, is secretary, and committee members include Messrs A. G. Burton, F.C.A., of Calgary; J. E. Ford, C.A., of Toronto; A. Garneau, C.A., of Quebec; J. S. Innes, F.C.A., of Toronto; R. A. Lachance, F.C.A., of Toronto; H. L. McMackin, F.C.A., of St John; E. J. Newman, C.A., of Montreal, and F. G. Townsend, C.A., of Toronto.

UNITED STATES

Accounting for 'What-You-May-Call-Its'

DR ROBERT T. SPROUSE, Professor of Accounting at the Stanford University Graduate School of Business, California, in a recent article in *The Journal of Accountancy* is concerned with the 'what-you-may-call-its' which have entered today's balance sheet. He takes as one example the deferred credit resulting from the excess of underlying book value over cost when one company buys another and accounts for it on the basis of the American Institute's Bulletin No. 51, which stated that to credit capital surplus was no longer acceptable. The importance of the change is the effect on income measurement since, according to Dr Sprouse, the deferred credit is invariably amortized into income.

As an example he takes the Hygrade Food Products Corporation which, from 1952 to 1959, reported as a part of shareholders' equity the $7·5 million surplus of its interest in the net assets of an acquired subsidiary over cost. In 1959, after publication of Bulletin No. 51, this item was reclassified as a deferred credit outside the equity, to be 'taken into earnings rateably over the estimated lives of depreciable properties acquired in the purchase, subject to a limitation of twenty years'. In 1959 and 1960 the amortization accounted for about 17 per cent of the net income each year, but in 1961 net income was only $69,000 after an amortization of $432,000, so that without the amortization there would have been a substantial loss. In 1962 and 1963, respectively, the amortization was about 75 per cent and 63 per cent of net income, in 1964 it fell

to less than 14 per cent, but for 1965 an amortization of $293,684 reduced the 'loss before income taxes' to $390,000.

Another deferred credit considered by Dr Sprouse is a gain on a sale and leaseback transaction. Thus he says that, in 1964, United States Industries issued a complete annual report for 1963 showing net income of $1,816,000, with the auditors' opinion qualified. On the insistence of the New York Stock Exchange a new set of financial statements, acceptable to the auditors, was prepared showing a net loss of $5,453,000, after a loss of $7,269,000 on discontinued operations had been written off against income instead of retained earnings, and a gain of $6,752,000 on a sale and leaseback had been reported as a deferred credit instead of in the statement of retained earnings.

Dr Sprouse concludes that no justifying circumstances seem plausible for current amortization of the profit on the asset acquisition, and that the sale and leaseback gain should be reflected in owners' equity, either through the measurement of income for the period of the transaction or as a direct adjustment of retained earnings.

NEW ZEALAND

Decimal Currency Seminars

WITH the changeover to decimal coinage only five months away, unprecedented interest was shown by members of the New Zealand Society of Accountants in a series of seminars on decimal currency arranged by the Society during February. A total attendance of over one thousand four hundred represented nearly 20 per cent of the membership of the Society.

A special invitation had been extended to an Australian decimal currency consultant, Mr A. Richmond, to give New Zealand accountants the benefits of Australian experience. Mr Richmond was supported by a representative of the Society's Decimal Currency Committee, and by a representative of the Decimal Currency Board. The programme also included a commentary by a local member and group discussions on various aspects of the subject.

The seminars attracted considerable local publicity, including television coverage.

Finance and Commerce

Imperial Metal Industries

THE accounts of Imperial Metal Industries Ltd, from which this week's reprint is taken, are the first to be presented since the equity of the company was opened to the public in March last year. At that time ten million 5*s* ordinary shares were publicly offered for sale at 7*s.* 9*d* a share and £10 million of 7¼ per cent loan stock placed on the market. Imperial Chemical Industries last March took up six million ordinary shares, the proceeds being used to repay a loan to I.M.I. from I.C.I., and I.C.I. now holds 88·1 per cent of the I.M.I. equity.

The public issue of shares and placing of loan stock raised £13·6 million, of which £8·7 million was used to repay bank loans largely incurred for financing the acquisition of the Range Boilers company and a further £2·2 million for the acquisition of other new subsidiaries and investments.

The I.M.I. organization is operated through four groups which are interdependent since there is a substantial volume of inter-group trading. The Kynoch group is concerned with the manufacture of metal products and presswork; the Fabrication group with industrial equipment – heat exchangers, radiators and engine components – the Slide Fastener group is self-explanatory and the Range group is concerned with water heating and storage tanks. There are also a number of associated companies, including Yorkshire Imperial Metals and Wolverhampton Metal (Holdings).

Special dividend

The increase of £11·8 million in sales to £68·7 million was almost wholly the result of new subsidiaries and the increased price of copper. Of U.K. sales of £64·8 million, some 15 per cent was exported. The July deflationary measures adversely affected sales in the second half of the year, and of current year prospects the chairman considers that the group will do well to maintain sales and trading profits at the 1966 level.

Dividends totalling £1·6 million gross were received in 1966 from Yorkshire Imperial Metals, of which £900,000 was exceptional in that dividends were paid in order to take maximum advantage of the provisions of the Finance Act 1965. No further dividend is expected until 1968.

At the time of the offer for sale last year it was expected that a dividend of £700,000 would be received from Yorkshire Imperial Metals after April 5th, 1966, in which case it would have been received gross. In the event, £1·6 million was received before April 6th, 1966 – income tax deducted at source.

The effect was to increase substantially the relief available under section 85, enabling I.M.I. to retain virtually all the income tax deducted from its own dividends paid. The sum of £700,000, being the income tax which would otherwise have been paid to the Inland Revenue has been credited to reserve.

Investment grants

The copper stock position is worth noting. The bulk of the copper stock is concentrated in the Kynoch subsidiary and during the first part of last year that company passed on to customers the full benefit of its purchases of copper at favourable 'producer prices' in accordance with arrangements made with primary copper producers. By mid-year, 'producer prices' were brought into line with prices on the

IMPERIAL METAL INDUSTRIES LIMITED

BALANCE SHEETS

at 31 December 1966

			The Group – Consolidated Thousands of £'s				The Company Thousands of £'s			
			1966		*1965*		1966		*1965*	
Net assets employed	**Fixed assets**	Fixed assets (Note 5)		20,151		*18,068*		—		—
		Goodwill (Note 6)		2,500		*4,908*		—		—
		Interest in subsidiaries (Note 7)		—		—		45,274		*31,539*
		Interests in associated companies (Note 8)		13,271		*12,378*		11,197		*11,617*
	Current assets	Imperial Chemical Industries Limited and its subsidiaries	473		*—*		—		—	
		Stocks at or under cost	21,638		*17,029*		—		—	
		Debtors	11,760		*11,071*		55		*48*	
		Quoted investments (Note 9)	1,277		*6*		1,260		—	
		Short-term deposits	3,150		*525*		3,050		*500*	
		Cash	118		*751*		54		*59*	
			38,416		*29,382*		4,419		*607*	
	Less current liabilities	Imperial Chemical Industries Limited and its subsidiaries	—		*3,064*		10		*3,009*	
		Creditors	6,030		*5,843*		260		*72*	
		Provisions for taxation and other liabilities	3,050		*3,156*		115		*34*	
		Loan and acceptance credits	1,217		*5,974*		—		—	
		Bank overdrafts	505		*1,098*		—		—	
		Net dividend provided	717		*588*		717		*588*	
			11,519		*19,723*		1,102		*3,703*	
				26,897		*9,659*		3,317		*(3,096)*
				62,819		*45,013*		59,788		*40,060*
Financed as follows	**Issued capital and reserves**									
		Applicable to shareholders of Imperial Metal Industries Limited								
		Issued and fully paid capital		24,414		*20,000*		24,414		*20,000*
		Capital reserves (Note 10)		19,052		*18,321*		21,383		*18,024*
		Revenue reserves (Note 10)		5,349		*3,250*		3,991		*2,036*
				48,815		*41,571*		49,788		*40,060*
		Applicable to minority shareholders of subsidiaries		1,665		*1,439*		—		—
				50,480		*43,710*		49,788		*40,060*
	Fixed loan capital									
		7¼% Unsecured loan stock 1986/91	10,000				10,000			
		Mortgage loan	111				—			
				10,111		—		10,000		—
	Deferred United Kingdom taxation									
		Corporation tax – payable 1st January 1968	1,573		*1,323*					
		Deferred liability due to accelerated capital allowances	655		*680*					
				2,228		*2,003*		—		—
				62,819		*45,013*		59,788		*40,060*

Authorised capital

1966 120,000,000 ordinary shares of 5s. each £30,000,000 (*1965 20,000,000 ordinary shares of £1 each £20,000,000*)

P. T. Menzies
St. John Elstub
Directors

IMPERIAL METAL INDUSTRIES LIMITED

GROUP PROFIT AND LOSS ACCOUNT

For the year ended 31 December 1966

	1966 £000's		1965 £000's
Sales to external customers	68,677		56,837
Trading profit after charging depreciation of £1,969,000 (1965 £1,641,000) (Note 1)	4,905		3,919
Dividends and interest receivable from			
Associated companies	2,045	1,070	
Marketable investments	32	1	
Short-term deposits and sundry loans	153	106	
	2,230		1,177
	7,135		5,096
Interest payable			
Fixed loan interest	460	47	
Other interest	282	118	
	742		165
Group income before taxation (Note 2)	6,393		4,931
Taxation (Note 3)	2,663	1,552	
Less proportion of investment grants (Note 4)	49	—	
	2,614		1,552
Group income after taxation	3,779		3,379
Applicable to shareholders of Imperial Metal Industries Limited			
Dividends			
Interim ordinary dividend 4% paid	976	7·5% 1,500	
Final ordinary dividend 5% recommended	1,221	5·0% 1,000	
	2,197	2,500	
Income tax retainable	870	1,031	
	1,327		1,469
Retained in the business:			
By the Company	1,863	1,349	
By subsidiaries	272	304	
	2,135		1,653
	3,462		3,122
Applicable to minority shareholders of subsidiaries	317		257
	3,779		3,379

NOTES ON THE ACCOUNTS

1 Trading profit

The following have been charged in arriving at the trading profit.

	1966	1965
Audit fees and expenses	£22,825	£14,795
Directors emoluments		
Fees	6,125	500
Other emoluments	61,027	36,025
	£67,152	£36,525

2 Group income before taxation

The results for 1966 are not directly comparable with those for 1965. This is due mainly to the acquisition of a number of businesses, notably that of Range Boilers Limited in November 1965, and to the effects of the additional finance raised in March 1966. Furthermore, during the first quarter of 1966 dividends were received from an associated company, Yorkshire Imperial Metals Limited, amounting to £1·6 million gross, of which £0·9 million is considered an exceptional dividend as no further dividends are expected before 1968.

3 Taxation

	1966 £000's	1965 £000's
On profit of the year		
U.K. Corporation tax	1,763	1,098
U.K. Income tax	690	513
U.K. Profits tax	—	6
Overseas taxes	144	15
Transfer from reserve for deferred liability due to accelerated capital allowances	(36)	14
	2,561	1,646
Underprovision previous years	102	(94)
	2,663	1,552

A rate of 40% has been adopted for U.K. Corporation tax in respect of profits earned in 1966 (1965 – 35%).

4 Investment grants

Capital expenditure upon which investment grants are claimable is included in the attached Group balance sheet at gross cost and the appropriate depreciation has been provided on such gross cost. 10% of the total investment grants claimable on the relevant expenditure has been brought to the credit of the attached Group profit and loss account and a similar figure has been included in debtors in the Group balance sheet.

IMPERIAL METAL INDUSTRIES LIMITED

NOTES ON THE ACCOUNTS (continued)

5 Fixed assets

	Land and buildings			Plant			Equipment and furniture	Total
	Cost or as revalued	Depreciation	Net book value	Cost or as revalued	Depreciation	Net book value	Net book value	Net book value
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
At 31st Dec. 1965	*8,512*	*1,965*	*6,547*	*22,980*	*11,692*	*11,288*	*233*	*18,068*
New subsidiaries	516	71	445	830	395	435	51	931
Capital expenditure	357	—	357	2,868	—	2,868	88	3,313
Sales, demolitions and adjustments	(108)	(9)	(99)	(503)	(417)	(86)	(1)	(186)
Depreciation for year	—	236	(236)	—	1,692	(1,692)	(47)	(1,975)
At 31st Dec. 1966	9,277	2,263	7,014	26,175	13,362	12,813	324	20,151

The fixed assets of two of the major United Kingdom subsidiaries were revalued at 1st January 1958, and of one overseas subsidiary at 30th September 1960. These revaluations increased the book value of the assets concerned by £1,683,000.

The difference of £6,000 between the depreciation of £1,969,000 charged in arriving at the Group trading profit and the depreciation for the year shown above of £1,975,000 is due to net surpluses arising on disposals of fixed assets.

6 Goodwill

Except for goodwill arising on the acquisition of Range Boilers Limited in 1965, all goodwill has been charged against capital reserves. At 31st December 1965, the goodwill relating to Range Boilers Limited was shown in the balance sheet at £4,908,438 and this figure has now been written down to £2,500,000 by a debit to capital reserves in the current year.

7 Interests in subsidiaries

	1966 £000's	*1965 £000's*
Shares at cost	32,954	*31,524*
Amounts owed by subsidiaries	13,880	*5,474*
Amounts owed to subsidiaries	(1,560)	*(5,459)*
	45,274	*31,539*

8 Interests in associated companies

	Group 1966 £000's	*1965 £000's*	Company 1966 £000's	*1965 £000's*
Shares at cost (less amounts written off as regards the Group figure)	8,880	*8,436*	6,954	*7,821*
Scrip issues capitalised	525	*570*	520	*568*
Book value of shares in associated companies	9,405	*9,006*	7,474	*8,389*
Advances to associated companies	3,991	*3,497*	3,848	*3,353*
Advances by associated companies	(125)	*(125)*	(125)	*(125)*
	13,271	*12,378*	11,197	*11,617*

At 31st December 1966 the Company's 50% interest in Yorkshire Imperial Metals Limited, included in the total figures for the Company and the Group shown above, was £10,016,000.

The most recent audited balance sheet of Yorkshire Imperial Metals Limited was prepared at 31st July 1966 and at that date the Share Capital, Reserves and Loan Capital, and the Company's interest therein, were:

	Balance sheet 31st July 1966 £000's	The Company's interest therein £000's
Share Capital—Issued and fully paid		
'A' Ordinary Shares	6,040	
'B' Ordinary Shares	6,040	6,040
	12,080	
Reserves	7,600	3,800
Members' Loan Accounts	8,125	4,062
	27,805	13,902
Loan Capital		
7½% Debenture Stock 1985/90	5,000	
	32,805	

Since 31st July 1966, the Company has received £215,000 from Yorkshire Imperial Metals Limited in reduction of its Loan Account.

IMPERIAL METAL INDUSTRIES LIMITED

NOTES ON THE ACCOUNTS (continued)

9 Quoted Investments

	Group 1966 £000's	Group 1965 £000's	Company 1966 £000's	Company 1965 £000's
Book value	1,277	6	1,260	—
Market value	1,295	6	1,279	—

10 Reserves

	Group			Company			
				Capital			
	Capital	Revenue	Total	General	Share Premiums	Revenue	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
At 31st Dec. 1965	*18,321*	*3,250*	*21,571*	*4,024*	*14,000*	*2,036*	*20,060*
Income of the year retained in the business	—	2,135	2,135	—	—	1,863	1,863
Share premiums received during year	3,212	—	3,212	—	3,212	—	3,212
Issue of shares and 7¼% Loan Stock – stamp duty, discount and issue expenses written off	(237)	—	(237)	—	(237)	—	(237)
Dividends from subsidiary and associated companies relating to previous year	—	29	29	—	—	92	92
Profits less losses on realisation of investments and capital receipts	400	—	400	384	—	—	384
Scrip issues of associated companies capitalised	1	—	1	—	—	—	—
Goodwill	(2,710)	—	(2,710)	—	—	—	—
Transfers between reserves	65	(65)	—	—	—	—	—
At 31st Dec. 1966	9,1052	5,349	24,401	4,408	16,975	3,991	25,374

Of the Company and Group revenue reserves at 31st December 1966 £1,000,000 is specifically designated a stock reserve.

11 Commitments and contingent liabilities

Contracts by subsidiary companies in respect of future capital expenditure on fixed assets which had been placed at the date or dates of the respective balance sheets were approximately £1,056,000 (*1965: £1,340,000*). The parent company had no such commitment in either year.

Commitments to acquire share or loan capital in subsidiary and associated companies amounted to £1,606,000 (*1965: £1,734,000*) in the case of the Company and the same in the case of the Group.

Group contingent liabilities existed at 31st December 1966 in connection with:
(a) Additional consideration for the acquisition of a subsidiary dependent upon its future profits with a maximum liability of £150,000.
(b) Other guarantees arising in the ordinary course of business (including bills of exchange discounted of £203,000).

12 Balance sheet dates and foreign currencies

In order to avoid undue delay in the presentation of Group accounts, all overseas subsidiaries make up accounts to 30th September. The Group accounts therefore include the accounts of five subsidiaries made up to 30th September 1966.
All assets and liabilities in foreign currencies have been converted into sterling at the parity rates of exchange ruling at the dates of the respective balance sheets.

London Metal Exchange and since then prices charged to customers have continued to reflect the actual cost of metal to the company. As a result no significant profits or losses were made on metal taking the year as a whole. An appropriation of £½ million to stock reserves is being made to bring the reserve to £1 million.

The treatment of investment grants will be noted. Note 4 to the accounts explains the procedure adopted and in the directors' report it is estimated that 1966 capital expenditure of £3·3 million will qualify for investment grants totalling approximately £490,000. One-tenth of that amount – £49,000 – is credited to the income of the year. Depreciation on the assets qualifying for investment grants is being calculated on their gross cost before reduction of grants. This is the form being adopted by the parent company Imperial Chemical Industries and is, naturally enough, being adopted in I.M.I.

More style

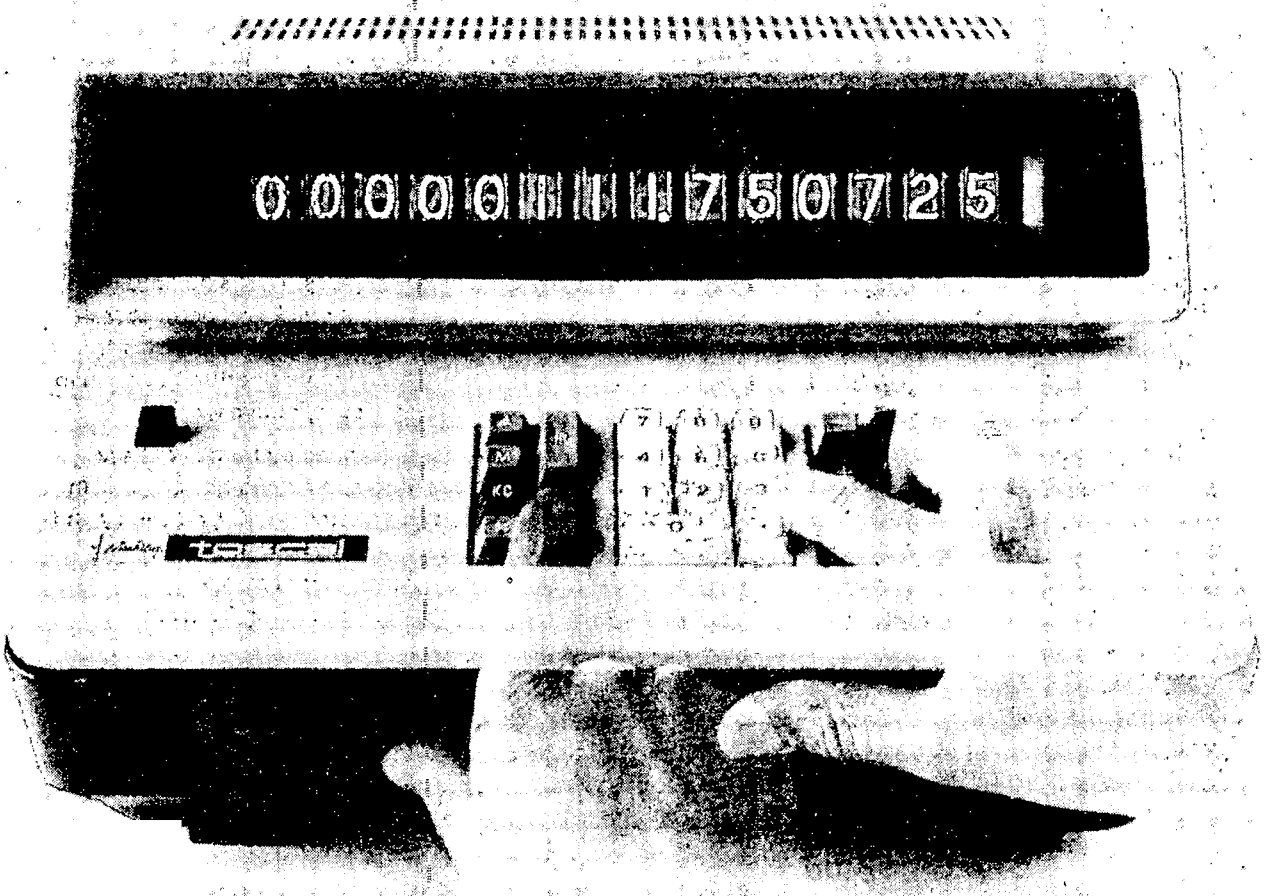
The I.M.I. accounts themselves are presented with more style than those of the parent company, although the form of the accounts is virtually identical even to 'Assets employed' and 'Financed as follows' as balance sheet terminology.

But whereas in the I.C.I. accounts the profit and loss account and group balance sheet appear left and right of a double page opening, the I.M.I. form is to present group and parent balance sheets to a single narrative on a double page opening and this leads to one of those eye-swivelling exercises of which this column has complained in the past. It may be mentioned in this particular case, however, that type size and clarity of print makes the swivelling process relatively simple.

The I.C.I. accounts last year used black print on blue paper but this year the paper is white. The I.M.I. paper is white with narrative and current figures in black, but narrative headings and the comparative figures are in brown. The use of brown ruling to divide balance sheet grouping helps reading.

A five-year record is included in the accounts and provides a précis of balance sheets and profit and loss accounts, including sales in the latter. The additional information provided is 'Group income before interest on fixed loans and taxation, as a percentage of total funds invested.'

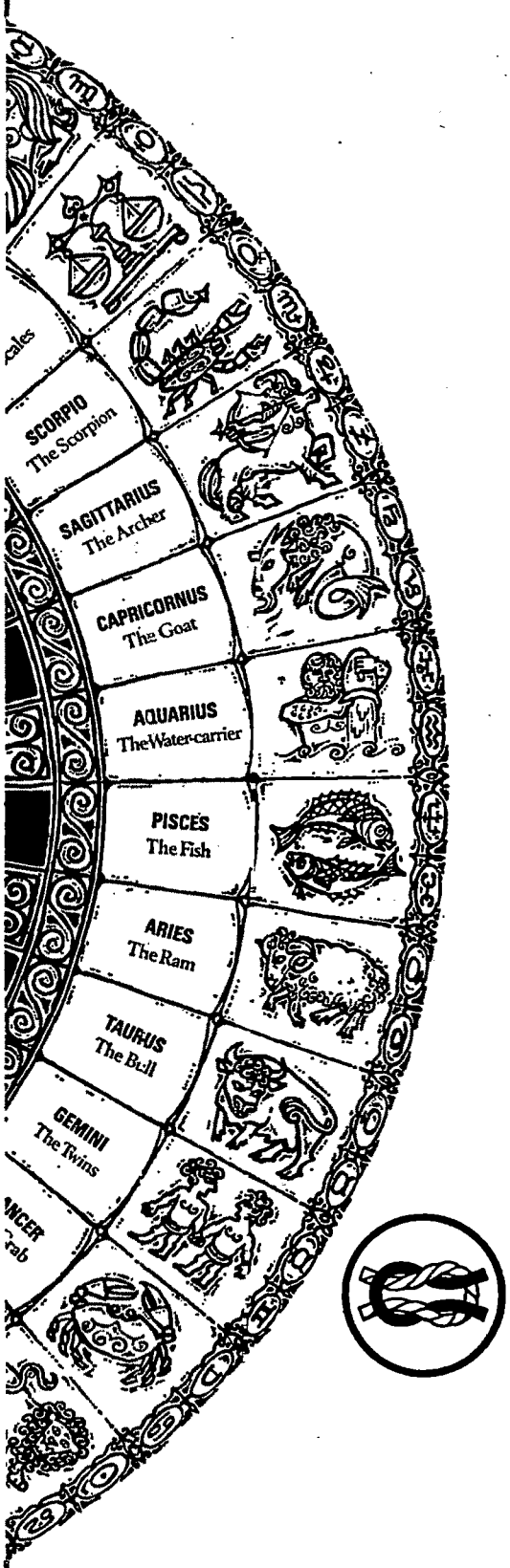
Just imagine calculating the interest on £1,894-6-0 at 7¼% for 297 days to six decimal places, in eight seconds



The Toscal has done it without a sound.
Not a buzz, not a whirr. Nothing.
Absolute silence, sheer simplicity and incredible speed
are just a part of the Toscal story.

Toshiba
QUALITY SINCE 1897
toscal
from
ADM

Write for the fully illustrated leaflet from ADM Business Systems Limited, ADM House, Northfield Avenue, London W5. GEO 1212



Is there a merger in your client's future?

As the pressure of events increases it is more important than ever for your clients to plan ahead. By talking to Chesham today, you can give them the initiative in choosing their partners for progress. This is obviously preferable to being rushed into a quick and perhaps rash decision later. More and more professional advisers are approaching us to discuss the many opportunities open to their clients in an increasingly competitive world.

Chesham's sole business is planned mergers. We have acquired considerable and unique experience and skill in effecting them. We have negotiated quietly, discreetly and always in a friendly atmosphere, transactions involving both industrial giants and small companies. And, of course, we meet professional fees arising from any negotiations you initiate.

You can approach Chesham in complete confidence without being committed to either expense or action. You have everything to gain . . . and nothing to lose. Mergers are our business. Mergers. Nothing else.

CHESHAM

AMALGAMATIONS & INVESTMENTS LTD

32 CHESHAM PLACE LONDON SW1

Telephone: BELgravia 4076

BRANCHES: LEEDS — NEW YORK

DIRECTORS: Sir Miles Thomas DFC (Chairman), Francis A Singer DSc (Managing), Nicholas A H Stacey, Sir John Eden Bt MP, Sir Neil Shields MC, Sir William Taylor BSc CBE (Associate)

CITY NOTES

NOW that Bank rate has come down to 6 per cent the stock-market can afford to indulge in the luxury of forecasting the next cut. The popular forecast of '5 per cent before the end of the year' is naturally strong enough to strengthen the gilt-edged market with money moving out of shorter dated stocks into longer and undated securities. This trend must continue.

In industrial equities the reflationary mood is catching on with institutional money moving in, albeit relatively cautiously. The technical position of the market inevitably exaggerates the extent of equity support and, as a result, there may tend to be some runaway in prices to an extent that overstates the reflationary prospect.

This could, in fact, be the case even by April 11th, when a neutral Budget may not justify current apparently high hopes of a return to buoyant industrial conditions. The Bank rate reduction reflected the strengthening of the external economy, but to maintain and increase that strength there still must be some rein on the volume of internal consumer spending.

A Budget which contains no immediate relief in terms of easier credit conditions and reduced taxation may tend to tone down some of the more fervent forecasts of a strong rise in the industrial temperature during the rest of this year.

* * * *

THE recent renewal of merger rumours surrounding Martins Bank showed once again just how difficult it is for a company to make objective comment on this type of report. The Martins Bank form is to state that the bank never comments on stock-market rumours. From Martins point of view that is a sound enough stand to take, but from the market's viewpoint it is far from satisfactory. Past experience shows well enough that denials of rumours (and this is outside the Martins context) are invariably most vehement before the event. For the purpose of security that is understandable. It is easy to insist that company boards should make an announcement immediately any approach is made with merger or take-over in mind. But this could mean premature announcement of mere suggestions which may lead nowhere. This business of take-over rumours, comment on them and the timing of true confirmation or denial, is one of the most difficult matters with which boards of directors have to contend.

* * * *

THE Board of Trade's revision of trade figures for certain periods last year has caused comment even though last year's special circumstances of the shipping strike obviously made the statistical exercise decidedly difficult. The present official urge for more and earlier statistical information is bound, on occasion, to involve speed at the expense of accuracy. By the middle of the month the Board of Trade reports the previous month's export, re-export and import figures and adjusts them on seasonal and trade balance bases.

It is surely expecting too much for such figures to be absolutely correct to even the nearest million. It is for this reason that, while providing figures on a monthly basis, the Board reviews and comments on them, usually on a three months' basis. A case could be made out for reporting trade figures on a quarterly rather than a monthly basis, but such a move would almost certainly be criticized just as much as the present system.

* * * *

ACCENT currently being placed on industrial mergers may be inclined to give the impression in the lower echelons of industry that mergers automatically solve problems and mean rationalization. Putting one company with another and still operating the group as two companies is not necessarily rationalization – in some cases, it might not even truly mean merger. Mergers should be viewed as a way in to the solution of cost and operational problems and not necessarily as a way out.

RATES AND PRICES

Closing prices, Monday, March 20th 1967

Tax Reserve Certificates: Companies 4¼% (25.2.67); Personal 3½% (27.6.66)

Bank Rate

April 26, 1962 ..	4½%	June 3, 1965	6%
Jan. 3, 1963	4%	July 14, 1966	7%
Feb. 27, 1964 ..	5%	Jan. 26, 1967	6½%
Nov. 23, 1964 ..	7%	Mar. 16, 1967 ..	6%

Treasury Bills

Jan. 13 ..	£6 7s 2·16d%	Feb. 17 ..	£6 0s 3·50d%
Jan. 20 ..	£6 5s 2·12d%	Feb. 24 ..	£6 0s 8·40d%
Jan. 27 ..	£6 1s 7·25d%	Mar. 3 ..	£5 19s 7·85d%
Feb. 3 ..	£5 18s 10·91d%	Mar. 10 ..	£5 17s 3·35d%
Feb. 10 ..	£5 19s 7·29d%	Mar. 17 ..	£5 13s 2·00d%

Money Rates

Day to day ..	4⅜–5¾%	*Bank Bills*	
7 days	4¼–5⅝%	2 months ..	5 15/16–6%
Fine Trade Bills		3 months ..	5 15/16–6%
3 months ..	7–7½%	4 months ..	5 15/16–6%
4 months ..	7–7¾%	6 months ..	5 15/16–6 1/32%
6 months ..	7¼–8%		

Foreign Exchanges

New York ..	2·79⅝	Frankfurt ..	11·11 19/32
Montreal	3·02 19/32	Milan	1746⅞
Amsterdam ..	10·10	Oslo	19·99½
Brussels	138·96½	Paris	13·84¼
Copenhagen ..	19·39 29/32	Zürich	12·11 31/32

Gilt-edged

Consols 4% ..	62	Funding 6% 1993 ..	93½
Consols 2½% ..	38 15/16	Savings 3% 60–70 ..	89 5/16
Conversion 3½% ..	54 6/16	Savings 3% 65–75 ..	77 12/16
Conversion 5% 1971	94 9/16	Treasury 6½% 1976	101¼
Conversion 5¼% 1974	94½	Treasury 3½% 77–80	78 9/16
Conversion 6% 1972	98 21/32	Treasury 3½% 79–81	75 7/16
Funding 3½% 99–04	61⅛	Treasury 5% 86–89	83 3/16
Funding 4% 60–90	96⅝	Treasury 5½% 08–12	86 1/16
Funding 5¼% 78–80	90½	Treasury 2½%	38¾
Funding 5½% 82–84	91 11/16	Victory 4%	96⅝
Funding 5¾% 87–91	90 6/16	War Loan 3½% ..	55 1/16

The Institute of Chartered Accountants of Scotland

Report of the Council

Extracts from the Report of the Council to be presented to the annual general meeting of the members of the Institute on March 31st.

Annual subscriptions

At the annual general meeting on April 1st, 1966, the Council proposed the adoption of a new scale of annual subscriptions to come into effect on January 1st, 1967.

Apart from some letters from retired members who had not appreciated the existing position regarding their subscriptions, 18 members wrote on the subject and of these eight definitely opposed the proposal. At the meeting the motion was carried by 58 votes to 12. Fourteen members then voted in favour of a proposal that a poll vote be taken. A poll was taken accordingly and at the adjourned meeting, held on May 4th, it was announced that the motion to increase the rates of annual subscription had been carried by 2,268 votes to 2,160.

The new rates of annual subscription accordingly took effect from January 1st, 1967.

Composition of the Council

At the annual general meeting on April 1st, the then President announced that the Council had decided to submit resolutions at the special general meeting in November to increase the size of the Council and, as a consequence, to increase the proportion of seats allocated to members not in public practice. He warned, however, that the discussions about the future of the accountancy profession might affect the timing of this change, but considered it right that members should know the decision in principle which had been taken by the Council.

At the special general meeting on November 25th, the President said that the Council was of opinion that, having regard to the then state of the joint discussions about the future of the profession, an immediate enlargement of the Council would add to the difficulties of the integration proposals which were being examined. He said that in the event of integration it would be obvious that a certain proportion of seats on the Council would have to be allocated to members joining the Institute from other bodies; accordingly, it seemed only sensible that the Council should see the position more clearly before moving in the matter.

Despite the fact that it still appears to the Council inopportune at this stage to increase the size of the Council, the Council has . . . thought it desirable to increase from four to seven the number of non-practising members of the Council for 1967–68.

The Council continues to keep under review the questions of the timing of proposals to increase the size of the Council and of the precise form which an enlarged Council should take.

Proxy voting and election of office-bearers

At the annual general meeting on April 1st, the then President promised that the Council would consider whether some form of proxy voting should be introduced. At the special general meeting on November 25th, the President announced that the Council was of opinion that it was desirable that the Institute's constitution should provide for proxy voting, notwithstanding any increase in costs that the introduction of proxy voting might entail. He said that it had been remitted to a committee to consider and report to the Council upon the way in which proxy voting should be implemented and as to the implications of proxy voting on the existing arrangements for poll voting.

Amendments of the Institute's rules have been prepared accordingly for submission to a special general meeting of members . . . to follow the annual general meeting on March 31st, 1967

Special Committee on Education and Training of Apprentices

In December 1966 the Special Committee on Education and Training of Apprentices, appointed in March 1964 under the convenership of Mr G. D. H. Dewar, presented its report to the Council.[1] The report contained eighteen recommendations; all but one were adopted by the Council, and the one was continued for further consideration. The main features of the recommendations may be summarized as:

(1) The minimum preliminary qualification to be an attestation of academic fitness for entrance to a Scottish University;

(2) encouragement of the recruitment of graduates;

(3) bringing the 'academic year' forward from the third to the second year of apprenticeship;

(4) a new examination syllabus; and

(5) the provision of four-week full-time courses for new apprentices in book-keeping and elementary accounting.

Academic year arrangements in Edinburgh

On the resignation of Professor D. S. Anderson, M.A., C.A., from the Chair of Accounting and Business Method in the University of Edinburgh, the University, according to its

[1] See *The Accountant* of February 18th, 1967.

normal practice whenever a Chair becomes vacant, reviewed its arrangements within the Accounting Department and expressed the wish that the Institute should arrange for C.A. apprentices to take their prescribed classes elsewhere. As a result arrangements have been made by the Institute with the Heriot-Watt University and with Edinburgh University for the former to take over from the latter the provision of the prescribed classes for C.A. apprentices in Edinburgh; during a transitional period some C.A. apprentices will take their academic year at the one University while others take it at the other.

Company law

In 1966 the Company Law Committee was concerned with two Companies Bills. The first, introduced in February, later became abortive because of the dissolution of Parliament but the second, introduced in November, resulted in great activity on the part of the Committee.

The Councils of the Scottish Institute, of The Institute of Chartered Accountants in England and Wales and of The Association of Certified and Corporate Accountants agreed that consultations should take place among representatives of these three accountancy bodies to see how far it might be possible to produce joint representations to the Board of Trade on the questions raised by the Bill. Members of the Scottish Institute participated in the work of working parties which operated on a joint basis with the support of the relevant committees and sub-committees of each of the three accountancy bodies. In the result a joint memorandum[2] was prepared and submitted to the President of the Board of Trade as the representations of the three accountancy bodies concerned. Representatives of the three accountancy bodies subsequently had a meeting with representatives of the Board of Trade to discuss various questions arising.

Research

For 1966 the Research and Publications Committee put a further four projects in hand, bringing the total in progress during the year to twelve. Of these one resulted in a paper entitled 'Accounting for Investment Grants' which was published in *The Accountant's Magazine* for September 1966 [and *The Accountant* of September 17th, 1966], one had to be abandoned and one was placed in cold storage pending possible changes in legislation and discussions which were expected to take place outside the jurisdiction of the Committee. The remaining nine projects are continuing.

The Committee has again considered a number of exposure drafts submitted to it by other accountancy bodies and has also maintained its cordial relationship with its equivalents in Canada, New Zealand and the United States. There has also been correspondence with the newly formed research section of the Nederlands Instituut van Accountants.

The sub-committee set up to assist with the translation work in connection with revising the *UEC Lexicon* has continued its work throughout the year, and the Institute has been represented at each of the three meetings in 1966 of the Commission de Lexicologie Comptable de l'UEC, of which Mr J. C. Stewart, C.A., is now the chairman.

As in previous years the committee has assisted from its resources other Institute activities which are referred to separately in this report.

[2] Reproduced in *The Accountant* of January 28th, 1967.

U.E.C. (Union Européenne des Experts Comptables Economiques et Financiers)

During the period under review, the work of the committees of U.E.C. was pressed forward. One of the most active committees was perhaps that of Lexicography, to which reference is made elsewhere in this report under the heading 'Research'. Another active committee, on which the British Isles are represented by a member of the Scottish Institute, is the Editorial Board, which launched the *Journal U.E.C.* Issues of this new quarterly appeared in July and October 1966 and in January 1967. It is in three languages (English, French and German) and each article normally appears in two of these with a summary of it in the third. The journal is designed with the aim of appealing to every accountant with an interest in the development of accountancy and of the accountancy profession in Europe. Those wishing to subscribe to the journal should address themselves either to the Scottish Institute or directly to the Union Européenne des Experts Comptables Economiques et Financiers, Liebigstrasse 22, 8 Munich 22, West Germany, or Verlagsbuchhandlung des Instituts der Wirtschaftsprüfer GmbH, Cecilienallee 36, Postfach 10226, 4 Düsseldorf, West Germany.

U.E.C. broke new ground by holding in Baden-Baden from November 8th to 11th, 1966, its first Study Conference. This conference, which was run on a plan originally based on those of the summer schools and courses run by the various British accountancy bodies, gave the opportunity for accountants from different countries in Europe to participate in intensive discussions of various subjects in study groups each working in one or other of the three official languages of U.E.C.

It seemed to be the general feeling of those participating in the Study Conference that the experience had been well worth while and formed a good precedent for future U.E.C. activity on similar lines.

Feasibility study into Computer Education and Applied Research Centre

The study, to which reference was made in last year's report, was brought to a conclusion in October 1966 by the publication of the report of the study team. Because of the setting up of the National Computing Centre in Manchester, with aims influenced by the Scottish study, the team reached the conclusion that a Computer Education and Applied Research Centre in Scotland would not be a viable prospect: instead, a recommendation was made that a Scottish Committee of the National Computing Centre should be appointed and that in due course there should be a liaison officer with special responsibilities for Scotland. It is gratifying to be able to report that both these recommendations were accepted in principle by the Council of the National Computing Centre.

Investment grants

Joint consultations took place during 1966–67 among representatives of the Institute, of The Institute of Chartered Accountants in England and Wales, of The Institute of Chartered Accountants in Ireland, of The Association of Certified and Corporate Accountants and of the Board of Trade regarding the administration of the new investment grants system. The Council has received complaints from members in regard to the working of the system. These are being considered and if at a later stage it is felt that representations should be made the Council will take up the matter.

Taxation

In June 1966 the Taxation Committee prepared representations on behalf of the Institute to the Board of Inland Revenue on the Finance Bill 1966. Representatives of the Committee met the deputy chairmen of the Board on June 24th, to discuss the views put forward.

In January 1967 the Council, on the advice of the Committee, submitted to the Chancellor of the Exchequer a memorandum on matters which it was suggested should be dealt with in the next Finance Bill. At the same time a memorandum was sent to the Board of Inland Revenue dealing with certain practical aspects of taxation which had arisen from previous legislation and a letter was sent to the Comptroller of Inland Revenue (Scotland) dealing with certain administrative points. Both these memoranda were reproduced in *The Accountant's Magazine* for February 1967 [and *The Accountant* of February 4th, 1967].

Public relations

During 1966 a Public Relations Committee was formed with the object of providing a better liaison between the Institute and the general public.

The first major matter to engage the Committee's consideration was that of the recruitment of apprentices. During the period under review the committee, with the co-operation of the Institute's Local Committees, sought, through joint meetings between representatives of the Institute and representatives of various schools and education authorities, to obtain information about views and attitudes towards the accountancy profession as a career. These meetings produced valuable information, which will be helpful to the committee in its task of helping to bring the attractions of a career in accountancy to the serious attention of possible apprentices.

Post-qualifying education

The Post-Qualifying Education Committee provided a variety of courses for members during the year.

Analytical Techniques

In April 1965, part-time evening courses on 'Linear Programming' were held in Edinburgh and Glasgow and were attended by fifty-one participants. There was an attendance of ninety-three at similar courses on 'Discounted Cash Flow' held in the same centres during August and September.

A new series of part-time courses on analytical techniques began in February and March 1967 with elementary and advanced courses on 'Critical Path Method and PERT' in Edinburgh and Glasgow.

Management

A highly successful residential course entitled 'An Appreciation of Management Techniques' was held at the University of St Andrews at the end of September 1966. Although this was a new venture, the attendance at the course was eighty-seven and many applications for enrolment had to be refused. The course will be repeated at the same time in 1967.

Automatic Data Processing

Between October 1966 and February 1967, non-residential introductory computer courses were held in Edinburgh, Glasgow, Aberdeen and London, with a total attendance of 200.

Taxation

Part-time evening courses on capital gains tax and corporation tax took place in Edinburgh, Glasgow, Aberdeen, Dundee and London during October and November 1966; they were attended by 747 participants.

The Inverness Local Committee area held a taxation meeting on November 19th, 1966, which was attended by thirty-eight members.

The total number of enrolments for Institute post-qualifying courses during the period under review was 1,300.

The Post-Qualifying Education Committee and its sub-committees have planned an even fuller and more varied programme of courses for the ensuing year.

Ninth International Congress of Accountants, 1967

Preliminary registrations for this congress, which is to be held in Paris from September 6th to 12th, 1967, were completed by 212 members. Copies of the official programme of the congress and the final registration forms were distributed to these members immediately after their receipt from Paris in January 1967, but it is probable that the severe currency restrictions introduced by the Government on November 1st, 1966, will adversely affect the attendance from Great Britain.

Final registrations must reach the Congress Secretary by April 1st, 1967.

Aberdeen centenary celebrations

In order to mark the centenary of The Society of Accountants in Aberdeen, which was incorporated by Royal Charter in 1867, and absorbed into The Institute of Chartered Accountants of Scotland by Supplementary Royal Charter in 1951, the Council has arranged a programme of celebrations to take place in Aberdeen on Monday and Tuesday, March 20th and 21st, 1967.

Among other functions, the programme will include an official dinner, a series of addresses, a civic reception and a ball.

Some 230 guests, members and apprentices have indicated their intention to attend all or some of the functions which the celebrations comprise.

Apprentices

The number of indentures registered during 1966 was 350, as compared with 404 in 1965. The figures for a calendar year are, however, affected by the chance whether certain indentures are lodged for registration at the end of one year or the beginning of the next. A more realistic picture is given by the following analysis of the indentures registered during the twelve months ending July 31st, 1962, and each subsequent year to 1966, showing the break-down by areas of Local Committees;

Area	1961–62	1962–63	1963–64	1964–65	1965–66	Total
Edinburgh	99	80	120	94	83	476
Glasgow	308	253	256	243	215	1,175
Aberdeen	15	22	21	20	15	93
Dundee	24	41	38	40	46	189
Inverness	6	6	7	9	5	33
London	24	27	22	13	18	104
Total	476	429	464	419	382	2,070

In view of this drop in intake plans are in hand to stimulate recruitment.

A new edition of the *C.A. Apprenticeship Guide* was published in July 1966 and copies distributed widely. The new edition stressed the raising of the preliminary qualification, in respect of an indenture lodged after February 29th, 1968, for registration, to either a university degree (approved by the Council) or an Attestation of Academic Fitness for entry to a Scottish University.

MEMBERSHIP

(a) Number of Members

The membership of the Institute at December 31st, 1966, was 7,866 compared with 7,745 a year earlier. During 1966 the number of new members admitted was 222. Four applicants who had ceased to be members in earlier years were re-admitted to membership . . . All four applicants were required to pay arrears of subscriptions and two of them were required to pay a re-admission fee also.

Notes and Notices

PROFESSIONAL NOTICES

MESSRS ATKINS, YATES & CO, Certified Accountants, of Pearl Assurance House, Woking, Surrey, announce that with effect from April 6th, 1967, Mr S. MCLENNAN, C.A., Mr D. L. MASON, C.A., Lord KERSHAW, A.C.A., and Mr R. A. KIRBY, A.C.A., will be joining the firm as partners. The firm will practise under the name of ATKINS, YATES & CO, Accountants.

MESSRS CLARK, BATTAMS & CO, Chartered Accountants, of 6 Eldon Street, London EC2, announce that Mr LESLIE TAYLOR, F.C.A., a member of the staff for a number of years, has been admitted to the partnership as from April 1st, 1967.

MESSRS GARNETT, CREWDSON & CO, Chartered Accountants, of 12 Booth Street, Manchester 2, announce the retirement of their partner, Mr A. E. ARMITAGE, M.A., F.C.A., on March 31st. The practice will be continued under the existing name and from the same address by the remaining partners.

MESSRS ROBERTS, MCLENNAN & CO, Chartered Accountants, (Mr S. MCLENNAN, C.A.), of Victoria House, Victoria Road, Woking, Surrey, announce that with effect from April 6th, 1967, Mr S. MCLENNAN, C.A., is being joined in partnership by Mr D. L. MASON, C.A., Lord KERSHAW, A.C.A., and Mr R. A. KIRBY, A.C.A. Mr MASON will be the resident partner at a new office at Market Place, Midhurst, Sussex, and the new firm will practise at both addresses under the existing name.

MESSRS NICHOLSON, PLANT & CO, Chartered Accountants, of Old Bank House, Irongate, Derby, announce with regret the death on March 12th of Mr CYRIL THEOPHILUS PLANT, F.C.A., who had been a partner in the firm since 1939.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, announce that Mr IAN GORDON PHILIP, B.A., C.A., for some years a resident partner in Barbados is now a resident partner in their Kenya firm at Hughes Buildings, P.O. Box 4286, Nairobi, Kenya.

Appointments

Mr John Michael Anderson, B.SC. (ECON.), F.C.W.A., has been appointed divisional managing director of N. Corah (St Margaret) Ltd.

Mr G. L. Kelly, A.C.W.A., A.M.B.I.M., has been appointed secretary of Weldall & Assembly Ltd, and of Stern & Bell Ltd, – subsidiaries of the Triplex Group.

Sir Thomas Robson, M.B.E., F.C.A., has been appointed a director of Renold Chains Ltd.

Mr M. T. Wombwell, F.C.A., accountant and secretary of Bernard Pumfrey Ltd, has been appointed to the board of the company.

RETIREMENT PENSIONS

Earnings Limits

Proposals to increase the amount of earnings which a retirement pensioner may have without losing pension are contained in draft regulations[1] put to the National Insurance Advisory Committee by the Minister of Social Security.

The draft regulations mark the first stage in implementing the recommendations of the recent report of the Advisory Committee on the earnings limit for retirement pensions.[2] The Minister of Social Security has already announced that the Government have accepted these recommendations. The main proposals of the Committee were that the amount of the earnings limit should be increased from its present level of £5 to £6 10*s*; that deductions from pension at the rate of only 6*d* in the 1*s* should be made in future for the first £2 of earnings in excess of the limit, that is for earnings between £6 10*s* and £8 10*s* instead of for the first £1 of earnings in excess of the limit as at present; and that the present disregard of P.A.Y.E. income tax deductions for the purpose of calculating earnings under the earnings rule should be withdrawn.

IN PARLIAMENT

Capital Gains Tax: Appeals

MR GEOFFREY LLOYD asked the Chancellor of the Exchequer whether considering together the time limit for election, for Budget Day valuation of land, under section 25 (i) of Schedule 6

[1] Preliminary draft of the National Insurance (Earnings) Regulations 1967, H.M.S.O., price 3*d*.

[2] Report of the National Insurance Advisory Committee on the Question of the Earnings Limit for Retirement Pensions, January 1967, Cmnd 3197. H.M.S.O., price 3*s*.

to the Finance Act 1965, and the time limit for notice of appeal under section 3 of the Capital Gains Tax Regulations, Statutory Instrument, 1967, No. 149, he will take steps to increase the latter limit so as to allow a period adequate for the preparation of the often complex matters involved.

MR DIAMOND: No. The time limit of thirty days in Regulation 3 of the Capital Gains Tax Regulations is the same as that provided for other tax appeals. It does not affect the taxpayer's right to make an election under paragraph 25 (1), Sixth Schedule, Finance Act 1965, within two years of the date of the disposal.

Hansard, March 6th, 1967. Written answers, col. 224.

Companies: Compulsory Liquidations

Mr J. H. OSBORN asked the President of the Board of Trade what was the number of companies, and the approximate capital assets involved in the hands of the Official Receiver on January 1st, 1965, January 1st, 1966, and January 1st, 1967.

Mr DARLING: The numbers of compulsory liquidations being administered in England and Wales by Official Receivers and non-official liquidators were as follows:

	Official Receivers	*Non-Official liquidators*
On January 1st, 1965	1,701	1,315
On January 1st, 1966	1,863	1,344
On January 1st, 1967	2,027	1,448

The approximate figures of balances on the accounts of such liquidations as at January 1st, 1967, were:

Official Receivers .. £1 million
Non-official liquidators .. £4½ million

respectively.

I regret that figures for the two preceding years could not be obtained without an undue expense of time.

Mr J. H. OSBORN asked the President of the Board of Trade what was the number of companies liquidated by the Official Receiver and the value of the assets realized during the year ended December 31st, 1966, December 31st, 1965, and December 31st, 1964, respectively.

Mr DARLING: The numbers of compulsory winding-up orders made in England and Wales were as follows:

1964	724
1965	805
1966	934

Hansard, March 15th, 1967. Written answers, col. 101.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

President's Luncheon

The President of The Institute of Cost and Works Accountants, Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S., gave a luncheon party on Wednesday at the Central Hotel, Glasgow. Those present were:

Lieut-Col T. R. Craig, O.B.E., T.D., chairman & managing director, Colvilles Ltd; Mr W. Hailwood, A.C.W.A., A.C.I.S.; Sir James R. H. Hutchison, Bt, D.S.O., T.D., J.P., chairman, Grampian Holdings Ltd; Messrs J. Liddell, F.C.W.A.; A. G. McCrae, chairman, Clyde Port Authority; A. C. Macdonald, B.SC., F.I.M., M.I.MECH.E., F.R.I.C., M.S.I.A.E., director and general manager, Albion Motors Ltd; G. V. Shillito, manufacturing director, J. & P. Coats, Ltd; R. A. Smith, F.C.W.A.; Hugh C. Stenhouse, O.B.E., T.D., chairman and managing director, Stenhouse Holdings Ltd; A. W. Wilson, A.C.W.A.; and M. H. Waters, C.B.E., Secretary of the Institute.

London Branch

'Intuitive management', will be the subject of a talk to be given by Brigadier T. Mainprise-King, director, Management Research Groups, at a luncheon meeting of the London and District Branch of The Institute of Cost and Works Accountants to be held on April 6th at 12.30 for 1 p.m., at The Royal Overseas League, London SW1.

THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

At a recent meeting of the Executive Committee the chair was taken by Sir William Carrington, F.C.A., President of the Association, and seven members were present.

Applications for assistance

Six new applications were considered. A donation towards nursing home charges was given to the widow of a chartered accountant. The maximum grant permitted by the Ministry of Social Security was given to two other widows. It was decided to take such steps as might be deemed appropriate in the light of advice from the honorary solicitors to prevent the eviction of the wife and six young children of a member of the Institute from her house following her husband having left the country. A nomination for a place in a home of Crossways Trust was given to a retired chartered accountant. One application was refused

Twenty-eight applications for the renewal of grants were considered. In seven cases grants were increased; one grant was reduced owing to improved circumstances. All cases where national assistance was being received were reviewed. Adjustments of grants were made where necessary following the changes in rates of assistance brought in by the Ministry of Social Security in November 1966.

Special Fund

In one case the grant was renewed and in another case it was increased.

Changes in Circumstances

Seventeen cases were reported in which circumstances had changed during the last three months. Adjustments in grants were made where necessary and donations were given in several cases.

Rules of the Association

Revised rules of the Association were approved for submission to the Board of Governors with a recommendation that they be submitted to members of the Association at a special general meeting to be held on May 10th, 1967.

THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

Sir Maurice Parsons, Deputy Governor of the Bank of England, will open a discussion on 'The Christian and the practical problems of his profession' at a meeting of The Accountants' Christian Fellowship to be held on Friday, March 31st, at the Waverley Hotel, Southampton Row, London WC1, at 7.15 p.m. The meeting will be preceded by a buffet supper (charge 8*s* 6*d* – students 5*s*), and the discussion will close about 9.30 p.m.

At 6.30 p.m. at the same venue the annual general meeting of the fellowship will be held.

SOUTH-WEST ESSEX GROUP OF CHARTERED ACCOUNTANTS

The next meeting of the South-west Essex group of chartered accountants will be held on Monday, April 3rd, when the subject for discussion will be 'Some aspects of the investment grants scheme', and Mr L. S. Davis, C.B.E., director, Board of Trade Investment Grants Office, Southend-on-Sea, will be the speaker. Members are asked to submit any queries they

may have on this subject to the Group Secretary.

Meetings are held at St Aubyns, 34 Eastern Road, Romford, Essex at 6.15 for 6.45 p.m. Light refreshments are provided and a bar is available for the convenience of those attending. Any reader interested in receiving information regarding the group's activities is invited to communicate with the Secretary, Mr D. E. Heady, F.C.A., at 187A South Street, Romford, Essex. Telephone Romford 44728.

LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

Auditing Course

A one-day course on auditing is to be held on April 13th at The Royal Institution, Colquitt Street, Liverpool 1, by the Liverpool Society of Chartered Accountants, for practising members of the Society and for senior members of their staffs. Articled clerks at the final examination stage are also eligible to attend if accommodation permits.

There will be two lectures: 'Constructive auditing, large and small', by Mr J. B. Martin, F.C.A., and 'Practical planning for an effective audit', by Mr M. C. Roberts, A.C.A. Both lectures will be followed by group discussions and the programme will also include a 'Brains trust' which will deal with questions on general matters of audit procedure.

The fee for the course is £1 15s (which includes buffet lunch and other refreshments) and applications to attend the course should be addressed to the secretary of the Society, The Library, 5 Fenwick Street, Liverpool 2.

SOUTH WALES AND MONMOUTHSHIRE SOCIETY OF CHARTERED ACCOUNTANTS

Mr T. A. Hamilton Baynes, M.A., F.C.A., a member of the Council of the Institute, is to give a talk on 'Unquoted shares and capital gains tax' at the final meeting of the present session of the South Wales and Monmouthshire Society of Chartered Accountants to be held on April 13th at the Park Hotel, Cardiff.

THE BRITISH COMPUTER SOCIETY

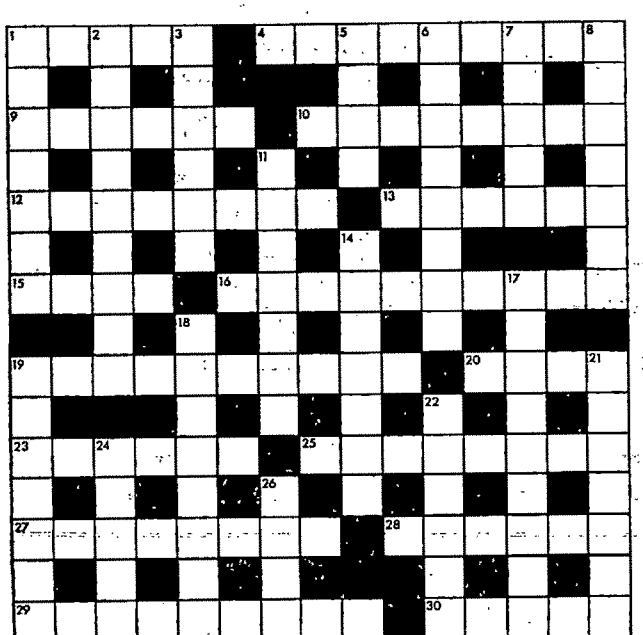
G.P.O. Giro System

'The G.P.O. Giro System', by Mr J. W. Grady of the Giro and Remittance Services Directorate, is to be the subject of a meeting which has been organized by The British Computer Society on April 17th at The City University, St John Street, London EC1, at 6 p.m.

Mr Grady is to give a brief account of what Giro is all about, the facilities it will offer, and its particular applications to business. He will also mention the data processing problems which Giro presents and how it is planned to overcome them. The time-table of operations spreading over the three years from the original Radcliffe Committee Report to the implementa-

Accountants' Crossword

Compiled by Kenneth Trickett, F.C.A.



CLUES ACROSS

1. Pound sign character (5).
4. Lodger to accommodate in irregular periods (9).
9. Subtle form of lease (6).
10. Thesaurus of the Exchequer (8).
12. Wrongly enter large sum of money for bonded warehouse (8).
13. First in, last out, set up (6).
15. Bargain in timber trade (4).
16. Bad handwriting of accountant with small company; diagram included (10).
19. Priority to indicate in money (10).
20. Mistake a small document (4).
23, 25. Prompt payment of maternity benefit? (4, 2, 8).
27. Trader who sends goods out without a carrier (8).
28. Satisfied with time to make a charge for official weighing (6).
29. Test meant to be set out in a report (9).
30. The measure of stealing (5).

CLUES DOWN

1. Stop, as an insolvent might do with 21 (7).
2. Oddly, I bar great traffic in different markets (9).
3. Assortment of specie (6).
5. Equality with a small foreign coin (4).
6. Society attempt to invest coin in district of old courts (8).
7. Charge or credit (5).
8. Seigniorage indicated by size of paper with type half-way through (7).
11. Add note revised as given (7).
14. Witness a supporting document (7).
17. Amendment of filer in page 30 in small particulars (9).
18. Resort to indorser concerning the procedure (8).
19. Large sums of money for the mailboats (7).
21. Remittance might be punishment or reward (7).
22. Letters of credit made to order (6).
24. Puts up rates partly referred to above (5).
26. 28 has no silver to apportion (4).

The solution will be published in next week's issue.

tion in 1968 will also be discussed.

The meeting, which is free of charge, is open to non-members of The British Computer Society.

THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON

Next Week's Meetings

WEDNESDAY, MARCH 29TH

South-west Essex Branch

Whole-day course: 10 a.m. 'Taxation, including corporation tax', by Mr V. S. Hockley, B.COM., C.A., F.A.C.C.A., at the Cauliflower Hotel, Ilford.

THURSDAY, MARCH 30TH

Three-day residential course, Cambridge, to Sunday, April 2nd.

Reading Branch

7.15 p.m. 'Insolvency in practice', by Mr O. N. Martin, F.C.A., at the Great Western Hotel, Station Road, Reading.

ECONOMIC CONDITIONS OVERSEAS

Three further booklets in the 1966–67 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development have recently been issued covering Portugal, Canada and Denmark. Copies of the booklets are obtainable from H. M. Stationery Office price 5s each.

The Association of Certified and Corporate Accountants

Results of Examinations held in December 1966

SECTION III

(in order of merit)

First Place: Majid, M. H., London

Second Place: Clarke, R. V., London

Third Place (equal): Allsopp, G., Salisbury; Nakpodia, W. E., London

Fifth Place: Farrow, G. M., Battle

Sixth Place (equal): Andrews, S. V., Heston; Galbraith, B. B., Pinner

(in alphabetical order)

Abbott, M. J., Romford
Abiodun, E. A., London
Ackerson, B. K., London
Adams, A. A., Finstock
Addo-Nyako, A. K., Mitcham
Adebekun, I. O., London
Adekunle, S. M. A., London
Adenaike, P. F., London
Afisunlu, J. O. O., Wednesbury
Agu, P. O., London
Akers, B., Manchester
Akinbowale, A., Wednesbury
Akinrelere, D. A. A., Newcastle upon Tyne
Akinware, J. A., Leeds
Algifri, A. S., Glasgow
Allen, P., Rotherham
Allotey, E. P., Birmingham
Allsopp, G., Salisbury
Andrews, S. V., Heston
Anhwere, S. T., London
Areff, M., London
Arogundade, A. O., London
Arora, K. K., Pontypridd
Astill, H. E., London
Awobotu, C. A., London
Awoyinfa, J. O., London
Ayela-Uwangue, E. J., Birmingham

Batra, A. K., London
Beck, R. C. N., Cottingham
Behan, S., London
Bello, A. A., London
Blakey, C. J., Sheffield
Blount, M. J., Dudley
Bolodeoku, D. A., Newcastle upon Tyne
Booth, M., London
Bowen, D., Swansea
Bownas, M. B., Bristol
Bridge, A. J., Ware
Brook, D., Sheffield
Bull, E. C., Paisley
Buse, R. S., Romford
Byrom, B., Sittingbourne

Carter, B. A., London
Carter, D. M., Stoke-on-Trent
Casey, A. J., Leeds
Chadwick, M. J., Stoke-on-Trent
Chow, L., Leeds
Clarke, R. V., London
Clues, R. K., Aberystwyth
Coburn, B., Upminster
Coby, A. J., Norwich
Condon, W. C., Belfast
Corver, R. A., Romford
Cunningham, P. J. S., London

Dale, R., Woodford Green
Daly, C. J., West Harrow
Darmanie, J., London
Davidson, W., London
Davis, P. H. W., London
Dele, O., Leeds
De Rosa, R. V., Enfield
De Souza, I. E. T., Leeds
Devlin, A. P., Dublin
Dilgore, M., London
Donoghue, M. V., Birmingham

Edwards, N. F., Twickenham
Ekediegwu, A. M., Leeds
Emeagi, O. R., London
Esan, E. A., Walsall
Eseimokumoh, A. J., Birmingham
Evans, J. W., Reading
Evans, V. C., Yeovil
Eveleigh, H. F., Bath

Famusudo, G. E. A., London
Farrow, G. M., Battle
Fatiregun, S. A., London
Fennell, R. B., Chelmsford
Fergusson, R., Edinburgh
Fisher, M. J., Worthy Down
Fissler, R., London
Fletcher, C., Oldham
Forbes, I. D., Dundee
Friend, D. W., Basildon

Galbraith, B. B., Pinner
Gayton, R. C., Castleford
Gbesan, R. A., London
Goose, R. H., Norwich
Gordon, J. S., Southport

Haji, S., London
Hall, A. W., Coalville
Hallatt, R. J., Hounslow
Hamadeh, A. Y., Wednesbury
Harden, J. W., Ashford
Harden, R. J., Shipston-on-Stour

JOHN FOORD & COMPANY
137 VICTORIA STREET, LONDON SW1 Telephone Victoria 2002 (3 lines)
REVALUATION OF ASSETS
WORKS, FACTORIES, PLANT & MACHINERY, Etc.

Harding, F. E., Slough
Headicar, B. J., London
Hicks, G. I., Truro
Hill, D. A. A., London
Ho, C. M., Isleworth
Hodgetts, L., London
Holland, B. F. J., Brentwood
Honeywell, D. G., London
Howard, R. B. W., Harrogate
Hume, R., Darlington
Hurst, R. J., Stoke-on-Trent
Hyland, M. J., London

Jackson, F. W., Dartford
Jackson, R. H. H., Whittlesey
Johnson, M., Workington
Jones, P., Birmingham

Kamla, S. S., London
Keay, D. D., Letchworth
Kelly, R., Cheadle
Kerr, L. J., Bray
Kiddle, D. G., Christchurch
Killick, T. J., Hythe
Kyei, E. K., London

Lamb, D. R. L. B., Sutton Coldfield
Leaf, B., Redbridge
Lee Kim, M. J., London
Lesser, M. P., London
Lewis, A. A., Harrow
Loo, A. B., London
Lumala, D. G. N., London
Lynch, A. E., London

McConville, A. T., London
McCoy, B. A., Gerrards Cross
McNaughton, D. T., Halifax
McNeile, M., Bolton
Majid, M. H., London
Manios, L. S., Leeds
Mann, M. J., Willenhall
Matulko, R. A., Warrington
Meredith, R. W., Blackpool
Michael, A., Manchester
Middleton, A. C. E., Whitton
Miles, J. K., Hove
Miller Smith, C., High Wycombe
Mosley, C. A., Kenilworth
Mosuro, U. A., London
Munday, C. M., Croydon
Murphy, A., Birmingham
Musoke, G. F., Leeds
Myers, P. L., Peterborough

Nakpodia, W. E., London
Neokleous, E., London
Ng, K. L., London
Nicholls, M. A., Waltham Cross
Nicholls, M. E., St Neots
North, J. G., Reading
Nsimbe-Kiwanuka, L. B., London
Nsiyona, J., London
Nurmohomed, M. R. H., London
Nutt, S., Luton
Nwajiaku, N. A., Glasgow

O'Connell, J. A., Harrow
O'Connor, H. J., Dublin
O'Connor, K. M., Dublin
Oakey, A. L., Nottingham
Oakley, A., London
Odamtten, D. K., Leeds
Odubanjo, E. K., Leeds
Ogunbayo, M. O., London
Okonkwo, P. C., Leeds
Oladipo, G. K., London
Oloyede, E. A., London
Omisakin, J. A., Leeds
Ononiwu, C. N. C., London
Owojori, M. O., London
Oye-Somefun, D. A., London

Panther, T. C., Cheshunt
Paramor, G. M., Potters Bar
Parrish, W., North Harrow
Peace, M. J., Grimsby
Phillips, R. A. P., London
Pickett, R. F., London
Potter, D. T., Chesterfield
Powell, M. J., Gloucester
Pratt, A. G., Haverfordwest

Rayson, D. J., Derby
Reynolds, B. E., Polegate
Rialas, P., London
Richards, J. W. K., Manchester
Robbins, K. W., Ilford
Robertson, G. C., Glasgow
Rooke, W. F., London
Rousseau, J. J., London
Row, J. H. A., Rochester
Sadaruddin, E. H., London
Sadler, R., Norwich
Salgo, P. G., Glasgow
Sandy, U. C. A., London
Scott, G. I., London
Scott, I. F., Cranfield
Scott, M. S., Gravesend
Shaibu, K. O., Wednesbury
Sherwin, M. R., London
Sherwood, J., Worcester
Shlackman, D. H., Pinner
Simmonds, A. E., London
Slatter, J. M., London
Smith, S. H., North Shields
Sowade, E. O., London
Spear, A. G., Greenford
Standbridge, M. L., Eccles
Stone, A. B., London
Strong, B. M., Erith
Stroud, C. D., Neath

Talbot, N. W., Newcastle upon Tyne
Tan, P. K. L., Croydon
Taun, J. W., Goole
Thomas, D. A., London
Thompson, W. E. M., Leeds
Titiloye, J. O., Walsall
Tostee, J. G. F., London
Twum-Ampofo, Wednesbury

Vennard, P., Bexley
Vivorakij, S., London

Wadsworth, Miss C. M., Huddersfield
Wagneur, D., Bristol
Walker, K. L., Hampton
Waller, J. R., Tadworth
Walters, H. D., Swansea
Webster, J. A., Ilkeston
White, P. W., Chelmsford
White, R. H., London
Whitman, C. M., Bristol
Williamson, L. G. B., Kingston upon Thames
Wilson, J. S., Broxburn
Wong, C. K., London
Wong, K. Y., London
Wong, T. H., Birmingham
Wright, R., Blyth

York, R. K., London

1,149 Candidates failed to satisfy the Examiners

SECTION IV

(in order of merit)

First Place and Prize: Newall, W. A., New Malden

Second Place: Jones, B., Oxshott

Third Place: Mills, B. W., London

Fourth Place (equal):

McCormack, E. G., London; Simmons, A. F., Bournemouth; Smith, B. A. W., Wolverton

(in alphabetical order)

Adesina, O. O., London
Adewumi, A. M., Croydon
Adeyemi, S. O., London
Afolayan, F. A., Birmingham
Alalade, E. O., London
Ali Nizamudin, London
Allen, D. E., Hoddesdon
Archibong, E. B., Glasgow
Awosika, V. O., London
Baker, E. J., Flackwell Heath
Benzikie, P., London
Bird, D. P., London
Bishop, J. W., Harrow
Boakye, S. Y., London
Bose, P. K., London
Bowen, B. M., Farnborough
Bradbury, J. R., Doncaster
Bradley, G., Wickford
Brown, C. G., Glasgow
Brown, D., Manchester
Brown, M. L., Crowthorne
Bruce, P. N., Leeds
Bryson, R. A., Fallin
Burchett, J. L., Farnham

Cardy, B. M., Sittingbourne
Chakraborty, D. D., London
Cohen, E. B., Cheam
Coker, J. B., London
Corbie, R. P., Leeds
Corr, J. F., Belfast
Cox, D. D., Birmingham
Craft, K., Harlow
Craske, E., Norwich
Crossley, C., Milnrow

Dafala, A., Leeds
Davies, D. R. L., Hillingdon
Davis, W. T., Heathfield
Day, C. O., Cheltenham
Demby, D. L., London

FULLER, HORSEY
SONS & CASSELL
10 Lloyd's Avenue, London EC3
ROYal 4861

SALES & VALUATIONS
OF
FACTORIES, PLANT & MACHINERY

Denman, A. S., Wolverton
Dibble, D. D., London
Duffy, G., Harrogate
Dyke, T. G., Birmingham

Edmands, G. J. F., Birmingham
Edmead, W. F., Brentwood
Edwards. B. D., Warlingham
Ekejiuba C. E., London
Ekundare, F. M., London
Ellis, D. V., Wrexham
Ellis, G. D., London
Everett, P., Epsom

Fairbrother, H. L., Manchester
Fielder, A. E., Cheltenham
Fleming, P. S., Babbacombe
Flinders, J. W., Carmarthen
Franklin, A. K., Orpington

Gartner, H. H., Ewell
Gavurin, S. L., London
Gibbs, G. F., Romford
Gilbert, C. H., Coventry
Gilmore, P. C. W., Hayes, Middx
Goodall, T. M., Kendal
Gordon, D., London
Green, D. C., London
Green, P. W., Southall

Haigh, I. A., Kendal
Hall, K., Chesham
Hamerton, A. S., Southampton
Harnanan, L. E., Leeds
Harris, J. ., Clondalkin
Hartigan, P. W. J., Chatham
Haslam, R A., Newhaven
Hay, B. W., Leeds
Hettigoda, P., London
Hickman, R., Stourbridge
Hope, T. A., Walsall
Horan, C., Athlone
Hubbard, P. B., Rugby
Huggins, L., Penzance

Illingworth J. R., Tadcaster
Imlah, A. G., Perth
Ioannides, D., London

Jacobson, J. I., Walsall
Jones, A., Birmingham
Jones, B., Cxshott
Jones, M. H., Llanelli

Kabaziguruka, G. W., London
Kanu, O. J. Surbiton
Katondwaki, Y. B., London
Kilbourne, T., Hounslow
King, M. M., London
Komeh, S. A., Leeds
Kwende, G. M., London

Leatham, J. R., Camborne
Lockyer, B., Mitcham
Lowe, D. J., London
Lynch, J. N., Meopham

McCarthy, F. F., London
McCarthy, T. R., Wembley
McCormack, E. G., London
Macfoy, K. T. C., London
McGloin, J. J., London
McGown, J. F., Ilford
Maclachlan, A. G., Inverkeithing
McLaren, P., Bury
McPherson, P. I., Harrogate
Marshall, P. E., Birmingham
Marshall, W. H., London
Martin, P. E., Brixham
Middleton, J. R., Benfleet
Miller, W. G., Ruislip
Mills, B. W., London
Millward, G. G., Birmingham
Minett, R., West Ewell
Morrissey, L. B., New Malden
Mukasa, P., London

Naylor, B. P., Hanworth
Newall, W. A., New Malden
Newitt, K. R., Tonbridge
Noal, J. L. W., London
Nwosu, L. B., Leeds

Obatusin, O. S., London
O'Connor, K. J., Blackburn
Okechukwu, C. I., London
Oladejo, R. O., London
Olateju, J. B., Leeds
Olorunshola, S. O., Leeds
Olukanmi, O. O., Reading
Onikoyi, G. K., London
O'Riordan, J. N., Cork
Osho, D. A., London
Osiberu, Z. O., London
Owojori, O., Leeds

Pare, A. G., Atherstone
Parry, V. D., London
Parsons, R. R. C., London
Partington, G., Ormskirk
Patel, B. P., London
Patel, V. S. P., Hornchurch
Peto, R. B. P., London
Philip, A. T., Leven
Pointer, C. L., Hertford
Poulter, B. H., Belfast
Prescott, W. G. T., Coventry

Quek, S. K., London
Quinn, A. J., Redhill

Ramalho, C. B., London
Raymond, Miss M., London
Reason, W. R., Liverpool
Richardson, R., Batley
Riches, J. R. S., Leatherhead
Riglar, G., Slough
Riley, S. R., London
Riley, W. M., Cheltenham
Ring, R. A., Gloucester
Robson, J. G., Ilford
Ruddick, M. G., Frome
Ryecroft, F., Swansea

Salu, R. A., Manchester
Scott, J. O., Broughty Ferry
Seegobin, T., London
Shamsherali, A., London
Simmons, A. F., Bournemouth
Simms, P. D. H., Belfast
Smith, B. A. W., Wolverton
Smith, R. W., Bromley
Somotun, S. A., London
Stacey, R. J., Brighton
Staines, S. M., Surbiton
Stephenson, M., Leeds
Stone, M. W., Southampton
Super, D., London

Tancred, R. J., London
Tavener, R. F., Bourne End
Taylor, C. R., Barnehurst
Thomas, B. O., Glasgow
Timms, J. W., Ramsgate
Tinney, W. R., Wantage
Tobin, P. B., Birmingham
*Tross, S. A., London
Tupper, H. W. J., Grantham
Turner, R. C., Edinburgh

Usoh, U., Leeds
Utomakili, S. O., London

Vanhegan, D. F. A., East Barnet
Vaughan, J. E., Carshalton

Walker, J., Acomb
Wallis, J. V., Sheffield
Watters, J. A., Brentwood
West, A. P., London
White, R. A., Headcorn
Whyte, J. K., Glasgow
Wigglesworth, L. D., London
Williams, D. P., London
Wylie, W. McF., Glasgow

Yates, W. C., London

Ziwa, G. W., Leeds

Omitted in error from pass list for June 1966

385 Candidates failed to satisfy the Examiners

SUMMARY

Candidates	*Preliminary*	*Professional Examination*						*Total*
		Old Regulations Subjects						
		Section I	*Section II*	*1, 4, 6, 8*	*2, 3, 5, 7*	*Section III*	*Section IV*	
Passed with Honours ..	—	5	5	—	—	7	6	23
Passed	76	447	461	—	31	227	190	1,432
Failed	40	1,218	662	6	55	1,149	385	3,515
Total sat	116	1,670	1,128	6	86	1,383	581	4,970

IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

100 PER CENT MORTGAGES FOR PURCHASE PRACTICE/PARTNERSHIP AND HOUSE
LIFE AND DISABILITY INSURANCES

Full details from

J. W. SLEATH & CO LTD, Incorporated Insurance Brokers, 58 Theobald's Road, London WC1

Tel. CHAncery 4375/6/7/8

1896 1966

VALUATIONS

for Balance Sheet Purposes – Mortgage Probate – Insurance – Investment – Sales Letting – Management & Rating of Business & Industrial Properties throughout the British Isles

HILLIER PARKER MAY & ROWDEN

77 Grosvenor Street, London W1

TELEPHONE MAYFAIR 7666

And at 5 South Charlotte Street, Edinburgh 2

keep up to date through

Recent additions

PLANNING AND MANAGING AN OVERSEAS BUSINESS

Eleven chief executives describe how their companies succeeded in overseas markets.

Price 12*s* 6*d*, Postage 9*d*.

IMPLEMENTING THE MARKETING CONCEPT

by Professor Arnold Corbin

Describes some of the latest successful American marketing policies and techniques.

Price 12*s* 6*d*, Postage 9*d*.

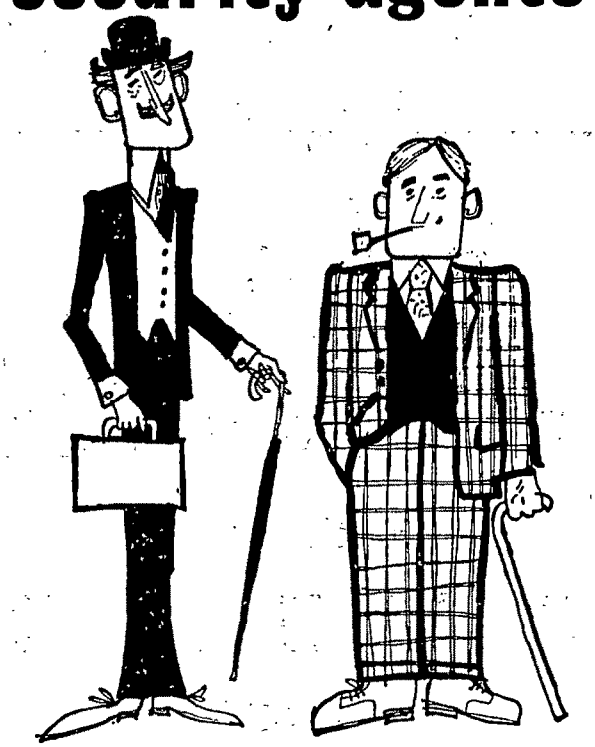
BIM BOOKS

Distributed by
Gee & Co (Publishers) Limited, 151 Strand, London WC2

Published by
The British Institute of Management, 80 Fetter Lane, EC4

Leek and Westbourne
BUILDING SOCIETY
DOUBLE SECURITY
A union of LEEK AND MOORLANDS and WESTBOURNE PARK Building Societies

meet our double security agents



A good investment, says Mr Poundwise. 4¼% income tax paid by the society is equal to £7.4.8.% if you pay tax at the standard rate of 8/3 in the £.
Nothing so safe as bricks and mortar, adds Mr. Pennygrow. People buying their homes are—well! safe as houses!

Our agents and branches offer you DOUBLE SECURITY—your investment is DOUBLY SAFE in the care of TWO great Societies now united as one. Double security... and also friendly service.

YOU'RE DOUBLY SAFE WITH THE LEEK and WESTBOURNE

Head Offices LEEK: New Stockwell House · Leek · Staffs · Tel: Leek 4351 (10 lines).
LONDON: Westbourne House · Westbourne Grove · London W.2. Tel: BAYswater 2440 (6 lines) · 60 KINGSWAY W.C.2. Tel: HOLborn 1781/2 · 7, 9, 11, MOORGATE E.C.2. Tel: METropolitan 9771.
EDINBURGH: 112 George Street: Tel: CALedonian 3321.
GLASGOW: 142a St. Vincent Street C.2. Tel: CENtral 2240.

Shares and Deposits in this Society are Trustee Investments
Member of the Building Societies Association



that's what

MODERN TELEPHONES

is about

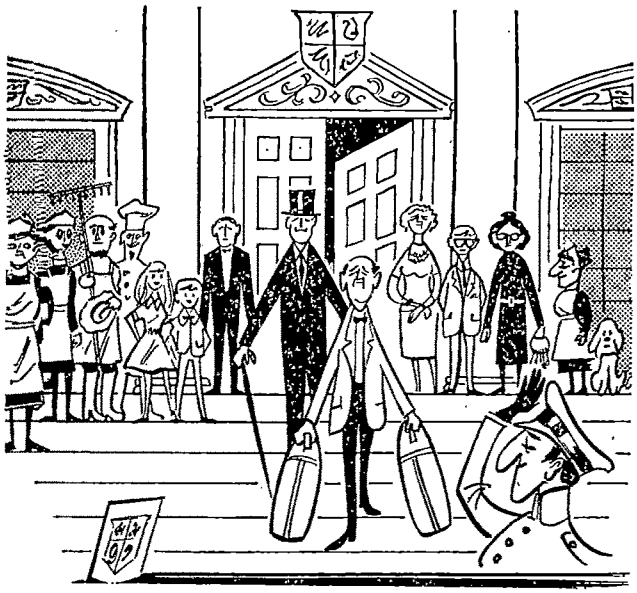
To reach your staff individually, at the push of a button or a flick of a dial. To provide an outside caller with information from another department. To keep your G.P.O. lines clear to deal with external calls. To cut down time-wasting journeys between rooms and departments. To know that your organization is geared up to the most time-saving techniques that modern communications can bring you. That's what Modern Telephones is about.

Every intercommunication need is met by Modernphone. From simple push-button intercom to P.A.X. systems supplying thousands of extensions. An almost infinite variation of equipment can be planned for your special requirement.

M2

MODERNPHONE

For Fingertip efficiency contact
MODERN TELEPHONES (GREAT BRITAIN) LTD
CHALCOT ROAD · REGENTS PARK
LONDON · N.W.1
Telephone: PRImrose 7744
A MEMBER OF THE SHIPTON AUTOMATION GROUP
P.A.X. EQUIPMENT · PUSH-BUTTON INTERCOM
RADIO PAGING · TIME CONTROL · SECURITY
SYSTEMS · PUBLIC ADDRESS · ELECTROWRITERS



Some aims are more modest than others—

owning our home
paying for our children's private education
maximising the yield on our investment portfolio
expanding our business
preserving our landed estate for the next generation;
but all have one thing in common—they are more readily obtainable if coupled with the expert use of Life assurance.

The leading life assurance consultants are at your service.

Noble Lowndes

LIFE BROKERAGE DIVISION LIMITED

Noble Lowndes House, Lowndes Street, London S W 1 Telephone: BELgravia 2011
Offices throughout the United Kingdom

Analytical Auditing

R. M. Skinner and R. J. Anderson

Flow charting and its application to audit work is a topic of great interest at present. This book provides an approach to charting designed specifically for auditors. More than forty illustrations show in detail how this technique is applied in practice and useful suggestions are given for improving flow charting ability and for using the resultant charts to the best advantage. **50s net**

Introduction to Mechanized Accounts and Computers

Andrew F. Linton

Originally known as *Introduction to Mechanized Accounts*, the title adopted for this edition emphasizes the main changes that have been made. The principle of computers as applied to the routine of accounting are explained and the effects of the latest systems on accounting operations described are clearly shown. **30s net**

Business Terms, Phrases and Abbreviations

F. E. Perry

The explanation of any commercial term or phrase can be found at once by consulting this book. A special section has been devoted to abbreviations giving a list of over five hundred of the most frequently used. It is an indispensible work of reference for all business men. **12s 6d net**

PITMAN, Parker Street, London WC2

auctioneers

valuers

fire loss assessors

estate agents

rating and compensation surveyors

Specialising in
FACTORIES AND
COMMERCIAL PROPERTIES
PLANT AND MACHINERY

ERS&K **EDWARD RUSHTON SON & KENYON**

EST 1855 YORK HOUSE · 12 YORK STREET · MANCHESTER 2.
Telephone: CENtral 1937.
DASHWOOD HOUSE · 69 OLD BROAD STREET · LONDON E.C.2.
Telephone: LONdon Wall 4601

★ **A New Book**

STATISTICS FOR ACCOUNTANTS

BY R. B. BROCKINGTON, B.Com., A.C.A.

WHY SHOULD AN ACCOUNTANT NEED STATISTICS?

The easy answer to this is that he will need to pass his examinations. All the major accountancy bodies now include statistics in their examination syllabuses. The student, be he working for the examination of *The Institute of Chartered Accountants in England and Wales*, *The Association of Certified and Corporate Accountants*, *The Institute of Cost and Works Accountants* or *The Institute of Company Accountants* will need a certain degree of statistical knowledge.

The more difficult answer is that he will need it in his work as an accountant. The fact that these professional bodies include it in their syllabuses indicates that they believe so and this is emphasized by the syllabus for the newly introduced JOINT DIPLOMA IN MANAGEMENT ACCOUNTING SERVICES where the study of statistics is required to an even more advanced level. From being merely a recording function accountancy has become a live information function. A major part of all information used and required by senior management is, and must be, supplied by the accountant.

PRICE **22s 6d** NET **23s 6d** POST FREE U.K.

Gee & Co (Publishers) Limited, 151 Strand, London WC2

GEE

AN IMPORTANT NEW BOOK
First Edition already reprinted

MANUAL OF AUDITING

by Vivian R. V. Cooper, F.C.A.

THE FIRST OF ITS KIND IN THE UNITED KINGDOM

Extracts from recent Reviews

The Accountant – July 9th, 1966 – DESIGN FOR AUDITING

The author and his colleagues review the whole practice of auditing in meticulous detail. Nothing appears to have been omitted . . . Perhaps the most noteworthy single chapter in the book is that dealing with auditing procedures for computer applications and the pendant internal control questionnaire, not only because the material is novel . . . but also because of the lucidity of the explanations given.

The Accountants' Magazine – October 1966 – A CONTEMPORARY CLASSIC

The author – whether it is his desire or not – through *Manual of Auditing*, recently published is destined to stand out with earlier 'greats' . . . A new approach to the old problems has been achieved with a practicality and clear insight which constantly impresses . . . Here is a very real contribution to the literature of accounting, it should certainly have priority as book of the month (any month) for practitioners; it is expensive but cheap at the price.

Price 75s net
79s 6d post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of MANUAL OF AUDITING, *by R. V. Cooper, at 79s 6d post free in U.K.*

NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

Remittance £ : : is enclosed. *Date*.....

ACCT. 25/3/67

TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1
TEL. GERRARD 6063/4

AUDIT SENIOR
Small/Medium sized City firm are able to offer both a good salary and good experience to a recently qualified A.C.A. intending to continue his career in the profession.

SEMI-SENIORS
Qualified or unqualified. If you are not satisfied with your present position, we invite you to consult us and discuss in confidence, the opportunities and salaries available to you.

AUDIT MANAGER
A.C.A. with at least five years' post-qualification experience to assist partners of small/medium firm. Starting salary £2,400–£2,500 p.a.

SENIOR
A.C.A. with 2/3 years' post-qualifying experience for small/medium City firm. Partnership willingly offered to suitable man. Salary *circa* £2,000.

AUDIT SENIORS
Many positions for experienced men, qualified or unqualified. 30–50. Salaries £1,400–£2,000.

AUDIT MANAGER
Medium sized City firm with fast expanding practice offer interesting opportunity to A.C.A. with ambition. 30–45. Salary £2,000–£2,300.

TAXATION SENIORS
The following are a few of the senior taxation vacancies that are currently available. EC2 £1,700, £2,000; W1 £2,300; EC3 £1,700; WC2 £1,800, £2,400.

TAXATION ASSISTANTS
Several opportunities are available for Tax Assistants (male or female) with at least 1/2 years' experience of personal taxation. Opportunity to advance to company tax work £1,000–£1,600 p.a.

TAXATION WITH C.A.s.
Lack of experience in the profession need not be a bar. We can offer several good opportunities for a first professional appointment to persons with some taxation knowledge.

RECENTLY QUALIFIED ACCOUNTANTS – WHY YOU SHOULD CONTACT US
We are interested in individuals. If you let us know the EXACT position you are seeking, the size of firm and type of work etc., that you wish to do, we shall find the EXACT position for you, from the many opportunities on our register. Starting salaries £1,500–£1,800.

If you would like to discuss your future career, we shall be pleased to give you our expert advice and assistance, and find the EXACT job for your individual requirement.

COMMERCE AND INDUSTRY

TAXATION ASSISTANT

J. LYONS & COMPANY LIMITED

J. Lyons & Company Limited have a vacancy in their Taxation Department for a qualified or semi-qualified assistant. The work is concerned with the tax computations of the parent and some of the subsidiary companies and therefore covers a wide field of corporate taxation. The successful candidate will probably be over 25 years of age and on appointment will receive a salary of between £1,100 per annum to £1,600 per annum, according to age, qualifications and experience. There are opportunities for advancement.

Write, giving details of age, experience, qualifications and present salary to the Chief Accountant of J. Lyons & Company Limited at Cadby Hall, London W14, marking the envelope 'Personal'.

ACCOUNTANT
An established group of Civil Engineering Contractors with modern offices at Walton-on-Thames, Surrey, require a qualified accountant.
Candidates, aged 23–30, preferably with some commercial experience, must have the initiative and ability to maintain mechanised systems of integrated cost and financial records and undertake and develop a range of accounting duties.
Initial salary £1,650–£1,850 p.a. Pension and Life Assurance Schemes. – Replies to Box AA 9994.

ACCOUNTANT

NEWSWEEK

the International News Magazine, due to expansion and promotion, require an Accountant to assist in the preparation of monthly financial reports and management information. Whilst accounting is already mechanized, future plans include the introduction of visible record computers.

Applications are invited from accountants aged 25 to 35, not necessarily qualified. Commencing salary up to £1,400 p.a. depending on age and experience. There is a contributory pension scheme and free life and accident insurance.

Replies, giving full details of education and career to date, and marked 'Confidential', should be addressed to:

Business Manager
Newsweek Inc.
Kinbex House
Wellington Street
SLOUGH, Bucks

ACCOUNTANCY ASSISTANT. – Medium-sized public company SW. London, seeks ambitious man between 21 and 30, preferably A.C.C.A., to provide competent assistance to the accountant. – Write with details of experience and salary: Box AA 3097.

ACCOUNTANT able to work on own initiative. Sound knowledge and practical experience of book-keeping necessary. Degree not essential. – Please telephone Mr E. Young, GERrard 2281 or write 178 Wardour Street, W1 for appointment.

ACCOUNTANT QUALIFIED

Liverpool Starting range £1,400/£1,600

Head Office medium-sized National Public Company. Duties include assisting in preparation of Group Accounts, Branch Accounts, Costing, Internal Audit, Budgetary Control. E.D.P. and Secretarial work. Pension Scheme. – Details of experience and age to Box AQ 7069.

ACCOUNTANT REQUIRED for Metal Treatments subsidiary of small Public Industrial Holding Company. Successful applicant will be responsible to the local Board for financial, management and cost accounts of the Company. Commencing salary £1,400–£1,650, dependent on experience. Fringe benefits include use of Company Car.
Apply in writing to: The Managing Director, Industrial Impregnations Ltd, Blackthorne Road, Poyle Estate, Colnbrook, Bucks.

A FAMILY COMPANY operating in the wholesale meat trade and expanding very rapidly requires a keen chartered accountant. His primary objective will be to develop the accounting section in order to prepare four weekly trading and management accounts. Rural situation some forty miles South-west of Birmingham. Preferred age 25–30. Applications to be dealt with by our accountants. – Box AF 3042.

ACCOUNTANT REQUIRED to take complete charge of company's books, costing and office management. Progressive company, good prospects. – Write, stating age, experience and salary required to Hayling Coal & Transport Co Ltd, Station Road, Hayling Island, Hants.

A NATIONALLY KNOWN DISTRIBUTOR five minutes from Moorgate, EC2, requires accountant under 30, for financial and management accounting. Professional experience an advantage. Salary £1,200–£1,500. – Write stating age, salaries earned, etc., Box AN 3063.

A NEW APPOINTMENT in Brighton arises within a young and ambitious Company at present operating four boutiques with others in pipeline. The successful applicant will be aged between 25 and 35 with experience of management accounting and controls for which he will be fully responsible. Initial salary *circa* £1,750. – Application to Company's Accountants, Casson, Beckman, Rutley & Co, 27 Queen Anne Street, London W1 (ref. WS).

BRITISH LIGHTING INDUSTRIES LIMITED

SYSTEMS ANALYSTS

required for work on the design and implementation of improved systems of management accounting, stock and production control, sales forecasting, cost accounting and distribution activities.

Applications are invited from Qualified Accountants (A.C.A., A.A.C.C.A., or A.C.W.A.) with at least two years' experience in industry and with an aptitude for data processing.

Apply to Personnel Manager
THORN ELECTRICAL INDUSTRIES LTD
Great Cambridge Road, Enfield, Middx.

COMPANY SECRETARY

EAST GRINSTEAD

A small but expanding public company requires a chartered accountant to act as company secretary. It is an old-established company with a number of subsidiary companies. The position is one of responsibility and covers the secretarial and accountancy control of the group, and the preparation of individual and consolidated accounts.

The company has a modern factory and offices in East Grinstead, and there are excellent prospects for a man of high calibre and initiative, clear thinking and drive. Opportunity for promotion exists. There is a pension scheme.

Candidates must have had previous commercial experience and be able to control staff. A knowledge of management and cost accounting would be an advantage. Preference will be given to candidates between the ages of 30–40 and a commencing salary in the region of £2,500 per annum is envisaged, dependent on qualifications and experience.

Applications, marked 'Company Secretary' to:

FCB, 6 Eldon Street, London EC2

AN OPPORTUNITY IN O&M

A young man with a background of commercial accountancy and some supervisory experience is required by The Royal Exchange Assurance Group's O & M Department in the City of London.

Candidates, not more than 35 years of age, need not have previous O & M experience as formal training will be given.

Applications, giving age and full details of education and experience, on which commencing salary will depend should be addressed to:—

The Manager, Staff Department,
Royal Exchange Assurance, Royal Exchange, E.C.3.

ACCOUNTANT

One of our clients in West Cumberland, close to the Lake District, wishes to appoint someone to supervise the accounting procedures and preparation of accounts for nine of the subsidiary companies in the group.

The ideal candidate for this important position, which is directly responsible to Board level, will be a qualified accountant, who is probably over 30, and who has had previous experience in controlling an accounting establishment.

A salary of not less than £1,800 is offered, together with a contributory pension scheme, assistance with housing if required, and other attractive fringe benefits.

No information will be passed to our client without permission.

Please write to:

J. S. Douglass (Ref. 1/3)

P-E Consulting Group Limited

Cross House, Westgate Road, Newcastle upon Tyne 1

STAVELEY INDUSTRIES LTD

TAXATION ACCOUNTANT

Applications are invited for the above position in the London head office of the Staveley Group of Companies, to assist in the preparation of computations and with general taxation matters.

Applicants who should have a good basic accounting background and current taxation experience should preferably be between 25 and 30 years of age.

Salary in the range of £1,250 to £1,750 according to age and experience. There is a contributory pension scheme.

Applications in writing, giving full details, should be sent to **The Secretary, Staveley Industries Ltd, Portland House, Stag Place, London SW1.**

MANAGER

INTERNAL AUDIT AND INVESTIGATION

COMPANY

We are a dynamic precision engineering company at present located in South London and using advanced computer techniques for management.

THE MAN

We are looking for a Chartered Accountant preferably a graduate, with about 3 years' post-qualification experience with a large professional firm who has the ability to think constructively and help management achieve its objectives. Experience in the use of modern accountancy and control methods together with experience and appreciation of up-to-date accounting systems and computer techniques are basic requirements.

THE JOB

The successful candidate will be responsible to the Financial Director. He will develop an internal audit and investigation department which will make a positive contribution to the profitability of the Company by ensuring that adequate controls and procedures exist and that management has appropriate information for profit improvement.

SALARY

About £2,400 with excellent prospects of progressing to general management.

Apply:
Mr A. Millhouse (Ref. AC.1)
R. F. White & Son Ltd
Incorporated Practitioners in Advertising
72 Fleet Street
London EC4

TESCO

CHARTERED ACCOUNTANT

required for preparation of financial accounts, accountancy administration and reorganisation of office methods and routines.

This is a challenging position in a rapidly expanding organisation with excellent future prospects. Approximately 2 years' commercial experience required since qualifying, not necessarily in grocery trade. Commencing salary £2,000 per annum.

Write giving details of age and experience etc, to:

P. G. HERBERT, A.C.A., GROUP ACCOUNTANT
TESCO STORES LTD, TESCO HOUSE
DELAMERE ROAD, CHESHUNT, HERTS

Management Accountant

A vacancy has arisen in this company for an experienced Management Accountant. He will be directly responsible to the Financial Director for the introduction of new management accounting techniques, and the control of the company's cost accounting function.

The successful candidate will be qualified (preferably A.C.W.A.) aged 30–40, and with at least five years' experience in industry since qualifying, of which two years should have been with a light engineering company. A detailed knowledge of management accounting is required, and must include standard costing and flexible budgetary control.

This rapidly expanding company, a member of the I.C.T Group of companies, manufactures computer peripherals, magnetic recording heads and instrumentation products. The commencing salary will be commensurate with the responsibilities of this important post. Fringe benefits include a contributory pension scheme, and, where appropriate, assistance with removal expenses. Prospects of advancement are good, both within the company and the I.C.T Group.

Applications giving details of age, qualifications and experience should be addressed to the:

DRI

Personnel Officer
Data Recording Instrument Co Ltd
Hawthorne Road
The Causeway, Staines, Middlesex

Telephone Staines 55121

ACCOUNTANT/ASSISTANT SECRETARY

INTERNATIONAL CONSTRUCTION GROUP

requires an Accountant for a large Subsidiary Company in London. His responsibilities will include preparation of Management Accounts, production of Statutory Accounts and organization of all administrative departments including insurance, purchasing, shipping, etc.

Candidates will be in the age group 30–45 and suitably qualified. Experience of the Contracting Industry would be an advantage. Commencing salary £2,500 per annum.

Applications in confidence quoting reference TA giving brief details of experience and qualifications to Box AA 7058.

ACCOUNTANTS

THE MOWLEM GROUP requires two recently qualified accountants in its West London Head Office.

The successful candidates will be initially engaged in the preparation and interpretation of Management and Statutory Accounts. Both appointments offer good prospects for advancement. Commencing salary £1,500 to £1,750. – Applicants who hold recognised qualifications are invited to write in the first instance to:

P. R. Cox
JOHN MOWLEM & CO LTD
Westgate House
Ealing Road
Brentford
Middlesex

AN EXPANDING group of companies in South Bucks, in the engineering and electronics field, require qualified accountant to take complete charge of their accounts department. Duties will include costing and the provision of periodic statements for management. Salary in the region of £2,000 per year. Experience in a similar position essential. – Please apply in the first instance to Thornton Baker & Co, Prospect House, Crendon Street, High Wycombe, Bucks.

AN OFFICE MANAGER with sound accountancy and retail experience, organizing ability and plenty of initiative required by modern department store group in Middlesex area. Excellent prospects, with a view to assuming Company Secretary Directorship. Initial salary commensurate with age and experience. – Write, stating age and background to Managing Director, Somertons, 353 Station Road, Harrow.

AN EXCEPTIONAL opportunity occurs for a young man, aged 18–21 years, to join a progressive company which owns a number of licensed betting offices. The position could be adequately filled by someone at present studying for his examinations in certified accountancy. The selected applicant will be taught the business of turf accountancy administration and the very interesting work would include visiting the company's shops for the purpose of internal auditing, checking moneys, compiling statistics and generally assisting with security arrangements. – Telephone for appointment: Whitehall 5394, Jack Solomons and Bud Flanagan Ltd, 31–32 Haymarket, SW1.

MSL

Your identity will not be disclosed unless you give permission when you know the relevant facts.

Assistant Company Accountant

Age: around 25

A young accountant, not necessarily qualified, who is prepared to make a contribution over the whole range of company accounting, will be attracted by this appointment in which success could lead to wider opportunities in general management. Starting salary £1,400 to £1,600.

The company, part of a diversified engineering group, employs some 1,000 people making precision components in high volume. About 50% of output is exported. The new man will assist the Chief Accountant, primarily in the financial accounting area, but he will also prepare financial reports (including monthly P. & L. accounts) and carry out special investigations. Familiarity with company accounting routines is essential; some knowledge of cost accounting would be useful. Location: London – Kent border. Further information will be sent on request. Please write or telephone 01–493 5628 (Ansafone), quoting reference J.23086.

MANAGEMENT SELECTION LIMITED
17 STRATTON STREET LONDON W1

AMBITIOUS Young Accountant

The Civil Engineering and Overseas Division of John Laing Construction Limited are looking for a high flying, newly qualified accountant who is already seeking greater scope for his talents. He will fill a newly created divisional appointment with duties ranging over statutory, financial accounts, costing and credit control. He will head up a section of 5 staff and his data processing will be computerised. This rapidly expanding Division will make exacting personal demands on him, while at the same time giving him considerable scope for increased responsibilities. Career prospects within the group are excellent. Candidates must be professionally qualified accountants (C.A., A.A.C.C.A., A.C.W.A.), under 28, with an unflappable temperament and the capacity for seeing the wood through the trees. Excellent working conditions and attractive financial rewards.

Please write, giving a digest of career to date and salary required, quoting reference J.20, to:

LAING

D. B. Reekie, Personnel Dept.,
Civil Engineering & Overseas Division
John Laing Construction Limited
Mill Hill, London NW7

ASSISTANT ACCOUNTANT/ OFFICE MANAGER

required by Company in Welwyn Garden City, Herts. Knowledge of accounts to balance sheet essential. Not necessarily qualified but professional training an advantage. Contributory pension scheme. Possibility of local authority housing. – Apply in writing giving details of age, experience and salary required to Box AA 741.

A POTENTIAL

MANAGEMENT ACCOUNTANT

is required by the Paper Group of The Metal Box Company Limited. This position would suit a person now studying for finals in Accounting with several years' industrial experience. The successful candidate who should not be over 30 years of age will receive every opportunity to adapt himself to this industry – with a view of being appointed as a member of a Factory Management team, either in London or the provinces. This position offers excellent promotion prospects and the salary will be according to age and experience. – Apply quoting ref. No. AC/12 to Staff Division,

THE METAL BOX COMPANY LIMITED
P.O. Box 1 AN, 37 Baker Street
London W1

ASSISTANT ACCOUNTING MANAGER

The London branch of a major international organisation requires a young man in his early twenties to fill the above position.

Applicants should have completed the Intermediate stage of a recognised accounting qualification and preferably gained one or more years' experience in a commercial office.

The position covers the full range of accounting procedure and entails working with minimum supervision and deputising for the Manager during his absence.

Apply in writing giving full details of age, qualifications, experience and present salary to:

The Manager – Personnel Services
UNITED STATES STEEL INTERNATIONAL (New York) INC
Glen House, Stag Place
London SW1

LEAMINGTON SPA

ACCOUNTANT

A Chartered or Certified Accountant is required by this Group of Companies with manufacturing units in the U.K. and overseas.

The position occurs in the Financial Division at the Leamington Spa headquarters of the Group, and the Accountant will be responsible for the consolidation of Group results, including those of its overseas Companies. The duties will include the investigation and presentation of management accounting forecasts, and the preparation of related reports. Experience of industrial accounting, standard costing and budgetary control is desirable.

Applications, giving details of age, qualifications and experience should reach the Employment Officer, quoting reference No. J.4735, not later than April 4th.

Automotive Products Group
Tachbrook Road, Leamington Spa, Warwickshire

YOUNG ACCOUNTANTS

The National Coal Board wish to appoint several young qualified Accountants interested in Financial Management.

The initial appointments will normally be as Assistants to the Chief Accountant of an Area. Starting salary will be up to £1,600 per annum.

The successful applicants will be given a good opportunity to acquire a sound working knowledge of the industry, with its extensive ramifications, particularly of its management accounting and financial control procedures. There are excellent opportunities for men of ability to secure promotion to more senior appointments within the Board's Finance Department, at increased salaries rising with the degree of responsibility, either in one of the Areas or at one of the Board's seven computer centres or at National Headquarters. There are also career prospects in other Departments of the Board.

Preference will be given to applicants who are studying for or already hold the Certificate in Management Information.

Please write, with full details, to the Headquarters Staff Manager, (X.3024) National Coal Board, Hobart House, Grosvenor Place, London SW1

ASSISTANT ACCOUNTANT required for major subsidiary of public group. Located at Uxbridge, the post, which offers excellent prospects, would be most suitable for a man of 22–27 at the intermediate stage of a recognized qualification. £950–£1,150 according to experience, which should ideally include service within the engineering industry. – Box AA 2959.

ASSISTANT ACCOUNTANT

required in London by a leading international oil company, with rapidly expanding European Operations.

Applicants need not be qualified but should have at least 3 years' accounting experience, and preferably be working towards obtaining a qualification with a recognized accounting body.

Activities will include the preparation of financial statements, budgets, forecasts and other management information. There is scope for obtaining a wide accounting experience by moving within the company.

Salary according to ability and experience.

Initially, applicants should submit details of their career and experience to date to the Personnel Officer, Continental Oil Co Ltd, Berkeley Square House, Berkeley Square, London W1.

ASSISTANT ACCOUNTANT required, ultimately to take responsibility for accounting records of small public company and subsidiaries operating from Bedford. Applicant should preferably have passed intermediate examination of recognized accounting body and be capable of preparing final accounts. Commencing salary approximately £1,250. – Box AA 2931.

ASSISTANT TO FINANCIAL DIRECTOR

The Financial Director/Company Secretary of a medium-sized Public Company situated within twenty-five miles west of London requires an Assistant who will in due course take over the position of Company Secretary. Applicants, who may be either male or female, should be between the ages of 25 and 35, with some experience in industry and preferably holding a recognized accountancy or Company Secretary qualification. Starting salary according to age, experience and qualification, up to £1,600 per annum. – Applications with full details of age and experience to Box AT 7071.

ASSISTANT SECRETARY PUBLIC COMPANY

MARCROFT WAGONS LIMITED, Roath Works, Newport Road, Cardiff, require qualified accountant for the above position, covering parent and subsidiaries. Applicants, 30–40 years, should apply with full details of qualifications and experience to the Secretary. Suitable house provided if necessary. Pension and Life Assurance Scheme. – Box AS 9919.

BOOK-KEEPER

male or female, aged 23–25 with experience in book-keeping and preparation of accounts to trial balance is invited to apply to Beecham Group Limited for a vacancy in the financial department of the European Division.

Responsibilities would include maintaining books of account for Divisional Headquarters and overseas concessionaire markets, preparation of monthly trading results and budgets, controlling financial returns received from European companies and assisting in day-to-day work of the financial department.

Applications should be addressed to:

Miss G. Bryson
Senior Personnel Officer
BEECHAM GROUP LIMITED
Beecham House
Great West Road, Brentford, Middx

BUILDING GROUP, YORKSHIRE, require cost accountant or man with similar qualifications to take charge of costing and financial control. The successful applicant will have the opportunity of progressing a long way in this growing public group and his success will depend entirely on his own abilities. Salary according to age and experience, but not less than £1,500 at the outset. Pension scheme. – State age, experience and full particulars, in the first instance, to Box BG 3106.

BOOK-KEEPER REQUIRED by West End solicitors. Good salary to suitable applicant. – Telephone LANgham 6183 for appointment.

CHARTERED ACCOUNTANT

for printers recently moved to new modern premises in Bletchley, Bucks. Age about 30. Sole responsibility for all financial and cost accounting. Industrial experience essential.

Full details to:
Managing Director
George Pulman & Sons Ltd
Watling Street
Bletchley, Bucks

CHARTERED ACCOUNTANT required to take charge of accounts department of progressive group of companies. East London. Pension, three weeks' holiday. – Write in confidence, giving details of age, qualifications and experience to Box CA 3111.

CHARTERED OR CERTIFIED ACCOUNTANT required, with adequate commercial experience. Will be responsible for all accountancy, annual accounts and should possess knowledge of and ability to install management accounting. Salary up to £2,000 per annum. – Write Mr A. Alexander, Cakebread Robey & Co Ltd, 225 High Road, London N22.

COST ACCOUNTANT

Cambridge Company of Civil Engineers primarily engaged in Pipelines requires a capable man, preferably with experience in this field. The applicant will be responsible for all accounting functions and for the profitability of contracts will be directly accountable to the Managing Director. Salary will depend on age, experience and ability but will not be less than £1,750. – Please send, in own handwriting, full particulars of career to date and salary required to Box CA 9983.

CHAMPION Reg'd

COST ACCOUNTANT

Owing to unforeseen domestic circumstances, our Cost Accountant is leaving and a replacement is urgently required. Qualified Cost Accountants with a minimum period of three years in a responsible position in industry are invited to apply for the vacancy in charge of a small costing unit.

Application forms will be despatched on receipt of *brief* particulars of experience, qualifications and age, to:

Personnel Officer
Champion Sparking Plug Co Ltd
Hatton Cross
Feltham
Middx

GOOD OPPORTUNITY for newly qualified accountant in expanding business (Midland area) in motor tool industry. Progressive position leading to appointment as Secretary/Accountant. – Box GO 2987.

PROGRESSIVE MANUFACTURER of plastics components requires financial director, to be directly responsible for presenting monthly accounts to Managing Director, advising on utilization of resources. Must be experienced in standard costing and all aspects of management accounting. Successful applicant will be required to work a five-and-a-half-day week and willing to be flexible with hours. Excellent prospects for the right applicant. – Write giving full details of experience and salary required to Box PM 3110.

INTERNAL AUDITOR

A young Chartered Accountant, aged 22–28 is required to fill this new post in a rapidly expanding Company. He will be responsible to the Financial Accountant for the implementation and development of the internal audit programme throughout the Company.

Previous industrial experience is not necessary and this is a first-class opportunity for a young qualified accountant to gain experience and make a valuable contribution in a modern industrial Company manufacturing mailing and business machines.

The appointment will be based on the Head Office in Harlow and will call for a limited amount of travelling within the British Isles. The Company operate a non-contributory Pension and Life Assurance scheme and also a Profit Sharing Scheme.

Applications in writing giving full details of age, education, present salary and experience should be addressed to the Financial Accountant, Pitney-Bowes Ltd, The Pinnacles, Harlow, Essex.

INTERNATIONAL Church-related organization operating sterling and dollar funds seeks Accountant/Book-keeper (possibly part-time) in London NW1 office. Appointment for a three-year period, suitable for recently retired man or woman. Appointee to spend one month in New York prior to June 1967. Interviews mid-April. – For application form apply Box IC 3120.

ISLE OF MAN

A new appointment arises for

ASSISTANT

to Company Secretary/Accountant in progressive manufacturing concern in South of Island.

Duties will include some responsibility for general accountancy work, Factory Costing procedures, and collation of Management Statistical Data.

Applications are invited from men in the age group 19–25, with sound knowledge of Book-keeping, accountancy experience, and preferably Cost & Works registered Student.

Good prospects for suitable applicants.

Initial salary negotiable within the range £600–£750 p.a.

Write in strict confidence, with full details and history of employment(s) to date, to Box IO 7039.

LONDON SHIPOWNERS require assistant accountant. Duties from trial balance to final accounts. Expanding company offering good prospects. – Box LS 2930.

MARKET TOWN. – Young chartered accountant or experienced unqualified senior required. Applicant (if married his wife also) must have a love for the country life. Experience of large private company audits, incomplete records and farm accounts desirable. Permanent position and good prospects for the right man. – Please write stating age, experience and salary required to Kenneth Easby & Co, Bedale, Yorks.

QUALIFIED ACCOUNTANT
EAST GLAMORGAN

Old-established Public Company, General and Civil Engineering, with subsidiaries, requires Accountant, middle thirties for permanent Senior Executive position. Pension and Life Assurance Scheme. Remuneration starting £1,750–£2,000, subject to qualifications and experience, full details of which with application. Assistance with housing if required. – Box QA 9920.

QUALIFIED ACCOUNTANT required for rapidly expanding Motor Tool Manufacturers in Birmingham, with associated company interests. Duties include budgetary control and monthly management accounts. Appointment as Secretary/Accountant. Long-term prospects. Pension scheme. Excellent opportunity leading to management position. – Apply: Withnall, Carlyle, Bridgwater & Scurrah, Chartered Accountants, 20a Temple Street, Birmingham 2.

RAPIDLY EXPANDING GROUP of companies with associated companies operating in Europe, the Far East and America requires a Chief Accountant. Applicants should be chartered accountants, preferably under 35 who wish to make a career in commerce though previous commercial experience is not essential. A good initial salary will be paid according to the ability and experience of the applicant and there are excellent prospects for early advancement. – Box RE 7044.

QUALIFIED ACCOUNTANT
required for
Large Engineering Group, in the London area

Age: 25/35.

Salary: £1,500/£1,900.

This appointment is for an accountant with responsibility for all accounting matters of a subsidiary company within a large public industrial group. Challenging, progressive position involving operation of budgetary control, standard costing and financial accounting, integrated system of costing management accounting. Some experience required in either financial accounting or works accounting but not necessarily both.

Applicants please apply Box QA 7002.

SOLICITORS (City of London) require cashier, aged 30–45, to manage accounts department at good salary. Old-established and expanding firm with seventy staff. Applicant should be competent to trial balance and have knowledge of modern systems. – Write with full particulars including salary required to Box SC 3034.

SOLICITORS, W1, require book-keeper to take control of accounts department. Please write stating minimum salary required and previous experience. – Box SW 3023.

TAX AND ACCOUNTS ASSISTANT required by solicitors in Lincoln's Inn. Young qualified or experienced unqualified male or female. Salary up to £2,000. – Box TA 3064.

STOCKBROKERS with growing clientele are prepared to consider one application from a chartered accountant with sound connections, view to partnership. – Box SW 3122.

THE NORTH

£3,000 Assistant Analyst (Manchester); £2,500 Accountant for Overseas (Liverpool); £2,000 Financial Accountant (Manchester); £1,800 Assistant Management Accountant (E. Midlands); £1,600 plus, Taxation Specialist (Manchester). Full details of these and other exceptional openings supplied by sending name and address for free and confidential service to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

WHY TRAVEL TO LONDON?

Professionally qualified Financial and Cost Accountants required for public Company near Croydon engaged in Electrical Engineering. Personal and professional details and salary required to Box WT 9956.

OVERSEAS

NASSAU, BAHAMAS

Professional firm has vacancy for Chartered Accountant. Suitable applicant should preferably have one to two years' post-qualification audit experience with large firm of accountants.

Salary depending on experience, but not less than £2,500 per annum. There are no income taxes in the Bahamas, which offer a pleasant and stable environment with attractive climate.

Successful applicant will be required to enter into three-year contract with air passages paid.

Reply in writing with full personal details to Peat, Marwick, Mitchell & Co, P.O. Box 123, Nassau, Bahamas, and enclose a recent photograph.

OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

U. S. A.

International Firm invites applications from young Chartered Accountants interested in pursuing an energetic professional career in the U.S.A.

University Graduates with post-qualification experience in U.K. firms preferred. – Write with full details of personal history and experience to Box US 7073.

Melbourne

Deloitte, Plender, Griffiths & Co. and their associated Australian firms have career opportunities available for qualified accountants in their Melbourne offices, offering a wide variety of good professional experience.

Commencing salaries will be dependent on qualifications and experience.

Applications quoting 3/AB should be sent to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

OVERSEAS

Qualified Accountants

Qualified Accountants (A.C.C.A., C.A. or I.C.W.A.) with at least 2 years' post-qualification experience required on contract terms of two years in Tanzania. Basic salary will be commensurate with experience and qualifications but will not be less than £2,800 p.a. Upon satisfactory completion of contract a gratuity of 25% of the salary drawn is payable. 3 months' home leave and 16 days' local leave during the period of service. Return Air passage fares for candidate and family upon satisfactory completion of contract; assisted housing up to a maximum of £360 p.a. Medical treatment free for candidate and family. Excellent prospects for renewal of contract every two years. Loan for purchase of car will be considered.

Apply in own handwriting giving full details and basic salary required, to:

The Registrar of Co-operative Societies
P.O. Box 1358
Dar-es-Salaam
Tanzania

Malawi

Deloittes have vacancies for qualified accountants in their Blantyre office offering a wide variety of professional experience.

The terms of the 3-year contract, which is renewable, under which successful applicants will be engaged include:

Commencing salary for a newly qualified accountant will be £2,250 p.a. A higher salary will be negotiated for men with post qualification-experience.

Payment of outward and return air fares for staff and certain dependants and reimbursement of additional expenses incurred.

Settling-in allowance of £75 per adult.

Subsidised housing.

Grants for education of children whether at school in Malawi or elsewhere.

Local leave allowances.

Malawi has an extremely pleasant climate; exceptionally good facilities are available for sporting activities; working conditions are most congenial.

Applications quoting 4/AB should be sent to The Staff Partner, 128 Queen Victoria Street, E.C.4.

Financial Controller

A public company with subsidiaries in Singapore, Malaysia, Brunei and Hong Kong is now seeking a Financial Controller based on Singapore to be responsible for co-ordinating the financial and accounting activities of the group.

Applicants should have at least 10 years' experience in industry or commerce, should be capable of establishing management accounting techniques particularly with regard to group liquidity, cash forecasting, profit planning and return on capital employed, and would be expected to take an active part in the development of the group as a member of the management team.

Applications are invited for this senior appointment from qualified accountants whose recent experience should preferably have been at a similar level. Experience in electronic data processing methods would be an advantage. Although no age qualification is stipulated, it would seem that applicants are likely to be over 35 years of age in view of the experience required.

The remuneration will consist of a basic salary within a range equivalent to £2,800 to £3,500 per annum, with a substantial annual bonus. The conditions of employment are good and include retirement and other benefits.

Applicants are requested to forward details of age, experience, qualifications, references and present salary to Price Waterhouse & Co. 3 Frederick's Place, Old Jewry, London, E.C.2, quoting reference MCS/1059.

MADRID. – Experienced accountant required to keep accounts of director's various European companies, from office in Madrid. Some knowledge of German, French and Spanish essential. Excellent position for responsible conscientious person. – Telephone REN. 4030 or write in own handwriting to Box ME 3024.

ROSS GROUP

INTERNATIONAL DIVISION

ACCOUNTANT FOR BAHRAIN

The Company has substantial overseas interests and is actively engaged in extending its activities abroad.

We now wish to appoint an Accountant, who will be responsible to the Company Secretary of our Bahrain-based Companies, engaged in developing our shrimping activities in the Arabian Gulf. His main duties will involve the preparation of monthly accounts, management statistics, etc.

Applicants should be recently qualified accountants, preferably single, although consideration will be given to candidates who have passed the Intermediate examination of one of the recognized accountancy bodies.

An excellent commencing salary will be offered. The initial contract will be for two years, followed by two months' paid leave in the U.K. and will be renewable.

Written applications, in the strictest confidence, to:

Manager, Recruitment & Selection
ROSS GROUP LIMITED
Ross House, Grimsby

ACCOUNTANTS – AUSTRALIA

The Sydney office of an international firm of chartered accountants has vacancies for chartered accountants, aged between 23–35, who are considering emigrating to Australia; also for Australian chartered accountants in U.K. who are thinking of returning home.

Commencing salaries, which are attractive, will be according to ability and experience and are subject to review every six months. Initial interviews in London. – Please write in confidence to Box AA 7061.

SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

A.C.C.A., Student, thirties, with many years accountancy experience in Commerce and Profession, requires position where hard work and initiative is appreciated. Languages. Well travelled. Pleasant personality. – Please apply Box AC 3087.

ACCOUNTANT, qualified, seeks full- or part-time appointment, tax or accounts. London. – Box AQ 2990.

A.C.C.S. (41), experienced accounts to trial balance, credit control, staff control, mechanized accounting, etc., seeks responsible post, preferably East Midlands but other areas considered. Used to working on own initiative. Highest integrity. £1,500 minimum. – Box AF 3065.

AN EFFICIENT MAN (30), Part II A.C.C.A. standard with nine years of commercial/professional experience in small firms, seeks a suitable permanent position in London. – Kantilal Thakrar, 38 Bishop's Park Road, Norbury, SW16.

CHARTERED ACCOUNTANT (56), seeks employment on audit staff of medium-sized professional firm, or as accountant/secretary/internal auditor with commercial enterprise. – Box CA 2991.

A CHARTERED ACCOUNTANT (Fellow English – retired – with long experience of accountancy, audit cost investigations, executorship and trust accounts, management, etc., would like appointment with professional firm. City preferred or NE. London. – Available April 3rd. – Apply Box AC 3067.

A YOUNG INDIAN from Kenya with five 'O' levels including English and Mathematics who wishes to study for A.C.C.A. qualifications, seeks position as junior audit clerk. – R. K. Shah, 29 Elborough Street, Southfields, SW18.

A YOUNG INDIAN from Kenya with three 'O' levels including English and Mathematics wishes to study for A.C.C.A. qualification, seeks position as junior audit clerk. – Y. J. Shah, 29 Elborough Street, Southfields, SW18.

F.C.A. (50), public school, twenty years' commercial experience (ten years chief accountant, three years secretary), victim of squeeze, seeks position in NE., commencing salary £2,000 plus. – Box FC 2920.

CERTIFIED ACCOUNTANT (37), at present assistant manager in professional office, seeks similar position in Hampshire, Surrey or Sussex. Well experienced incomplete records, private company audits and taxation. – Please write Box CA 2934.

INDIAN GRADUATE, awaiting result A.C.C.A. Part IV examinations. Five years' London experience, at present working as assistant group chief accountant, seeks post which offers very good reward for hard work. – Please write to Box IG 2919.

PENSION MANAGEMENT. – F.C.C.S. (55), adaptable, thirty years' administration experience, minimum salary £2,000, loyal and efficient service. – Box PM 3129.

QUALIFIED ACCOUNTANT (46), previously in practice, seeks part- or full-time professional work in North Devon. Experienced large and small audits, incomplete records, taxation. Advertiser resident Barnstaple. Car owner. – Box QA 2992.

STELLA FISHER in the STRAND
for
accountancy staff and all grades of audit clerks: every candidate is personally interviewed here before being recommended to a prospective employer.

STELLA FISHER BUREAU
436 Strand, WC2
TEMple Bar 6644

TAXATION ACCOUNTANT (qualified). Extensive experience in corporate and personal taxation at executive level requires appointment in West Midlands. Private practice, commercial or industrial office near Birmingham or Worcester. – Box TA 3113.

TAXATION CLERK, female, retirement age, seeks post preferably on personal taxation. London. Also experienced in auditing and accounts. Approx. £900. – Box TC 2993.

TAXATION SPECIALIST, F.C.A. (40), seeks position where experience can be utilized. – Box TS 3068.

TEMPORARY BOOK-KEEPERS accountants and ledger clerks available. – Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

ARTICLED CLERKS

A GRADUATE with fourteen months' experience, seeks articles in London. – Please write Box AG 3006.

A HARD-WORKING YOUNG GRADUATE (Econ.), seeks articles with a reputable firm anywhere in Great Britain. – Please write Box AH 2935.

A MALAYSIAN CHINESE (20), with two G.C.E. 'A' level and five 'O' level passes seeks articleship in London. Preliminary exempted. – Please write: Mr W. M. Yeoh, 134 Lexham Gardens, W8.

AN ARTICLED CLERK seeks to transfer his articles. Wants to come to London. Principal's consent obtained. – Please write to Box AA 2921.

A PAKISTANI articled clerk, with several months' experience, wishes to transfer articles. Principal's consent obtained and references available. – Please write to S. E. Moosa, 5 Palace Gate, London W8.

A PAKISTANI, B.Com., with specialization in advanced accounting seeks articles. Preliminary exempted. – Please write to Q. Syed, 3 Willoughby Road, London NW3.

A PAKISTANI GRADUATE, aged 25, seeks articleship with chartered firm in or around London. – Please write, Ahmed, 68/70 Caversham Road, Reading, Berks.

A PAKISTANI GRADUATE, holding preliminary certificate seeks articleship. – Please write to M. S. Shiekh, 5 West Avenue, London E17.

ARTICLED CLERK, appeared in Intermediate examination, seeks transfer. – Box AC 3035.

ARTICLES WANTED by a B.A.(Econ.), holding preliminary certificate. Immediately available for interview in London or provinces. – A. K. Cheema, 63 Melrose Road, SW18.

A SMART BRITISH UGANDA-BORN, experienced Indian, B.Com., seeks articles anywhere in United Kingdom. – Please write, B. C. Patel, 101 Melville Road, Maidstone, Kent.

A TWENTY-YEAR-OLD KENYAN ASIAN, awaiting Intermediate results, seeks transfer of articles for three and a half years. – Please write to A. Meghji, Alliance Club, Newington Green, N16.

A UGANDAN OF INDIAN ORIGIN seeks articles with a firm of chartered accountants. Preliminary exempted. Seven 'O' levels. – Please write to D. D. Kotecha, 26 Holdenhurst Avenue, London N12.

A YOUNG BOY, stood first-class first in B.Com. and M.Com. examinations of Dacca University, seeks an article of clerkship. Preliminary exempted. – Please write to: Nasir Uddin, 35 Arthur Road, London N7.

A YOUNG PAKISTANI graduate, preliminary exempted, seeks articleship anywhere in England. – Please write to Abdul Musquit Chowdhury, 276 Fulham Road, London SW10.

CHARTERED ACCOUNTANT, WEMBLEY, has vacancy for an articled clerk. Keen young man required who already holds preliminary exemption. Personal supervision of principal – generous remuneration paid. Every opportunity for practical and theoretical advancement. – Apply in own handwriting to Box CA 3013.

CITY CHARTERED ACCOUNTANTS have vacancies for two articled clerks, with good educational background. A realistic salary will be paid and generous time off given for Institute examinations. – Mark Banus & Co, 4 Broad Street Place, London EC2.

CITY CHARTERED ACCOUNTANTS require articled clerks. Four years only. Commencing salary £575 p.a., with yearly increases, three weeks' holiday, luncheon vouchers. Usual exam. leave. – Reply Box CC 3089.

COMMERCE (HONS) GRADUATE (20), public school, with eight Cambridge 'O' levels and six months' audit experience in international accountants' firm, seeks articles in London. Preliminary exempted. – Write Box CH 3069.

HARROW chartered accountants require articled clerk (boy or girl). Good salary and opportunities for advancement in interesting and varied practice. Modern offices. Personal supervision of principals. – Box HC 3124.

HOLBORN Chartered Accountants offer four- or five-year articles to young man with good academic record. Interesting work, early responsibility and three weeks' annual leave. Salary £8 advancing annually and on exam. successes to £15 (plus luncheon vouchers). Regret overseas quota full. – Details Box HC 2923.

NOVEMBER 1967 Part I finalist from Kenya seeking transfer of articles. Served three years. Passed intermediate September 1965 with good position. – K. P. Chauhan, 37 Tanfield Avenue, Neasden, NW2.

PARTNERSHIPS AND PRACTICES

A.C.A. MANCHESTER, aged 28 with £5,000 G.R.F., seeks partner or partnership. – Box AC 9829.

A CARDIFF firm of chartered accountants require ambitious qualified C.A. immediately, with a view to partnership January 1st, 1968. Gross fees at present exceed £15,000 – details in confidence. – Box AC 3037.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. – The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. – GORDON FORD & Co, Westminster Bank Chambers, London Bridge, SE1. (HOP. 1209.)

A CHARTERED ACCOUNTANT is required as a partner in an old-established practice in a West Midland county town. Varied clients but mainly farmers and incomplete records. Good growth prospects. Preferred age 24–30. – Apply Box AC 2938.

AN OPPORTUNITY for a qualified lady accountant, with or without experience since qualifying, but used to incomplete records, to acquire partnership in well-established practice in Southern England, after probationary period. – Apply in own handwriting, to Box AO 2926.

BIRMINGHAM C.A. with spare accommodation in modern city-centre offices, seeks to contact young C.A. with small practice needing accommodation and staff services with view to working arrangement or partnership. – Box BC 2950.

BLETCHLEY AREA. – Local firm of chartered accountants desire to purchase practice or nucleus in Bletchley or within reasonable distance. Outright purchase or gradual succession considered. – Reply with full particulars to Box BA 3071.

CASH AVAILABLE for small practice or block of audits up to £5,000 G.R.F. in South London/Surrey/Kent. – Box CA 3115.

CERTIFIED ACCOUNTANT WISHES TO PURCHASE a practice or block of audits £500 to £5,000 G.R.F. Location: London/Essex. – Box CA 3000.

CHARTERED ACCOUNTANT required by old-established firm of Wolverhampton Chartered Accountants, as partner after short probationary period. Arrangements will be made for the right applicant to acquire the share of a partner wishing to retire within the next twelve months. Some working capital will be necessary but the retiring partner's share can be purchased on deferred terms. This is an excellent opportunity for a young, energetic and keen chartered accountant. – Box CA 3045.

CHARTERED ACCOUNTANT required by small firm of Knightsbridge chartered accountants. Partnership prospects. – Write, with fullest particulars, including experience, connections (not essential), salary required, etc., to Box CA 3116.

CHARTERED ACCOUNTANT/GRADUATE, in early 30s, at present controlling fees of £7,000 p.a. in a provincial practice, would like similar position with partnership prospects in Southern or Eastern England. – Apply Box CA 3001.

CHARTERED ACCOUNTANTS (four partners) would welcome discussions with view to association and eventual amalgamation with firm of similar size. Object is to increase facilities for specialization and provide more comprehensive services. Additional floor available in present West End building. – Box CA 2924.

CHARTERED ACCOUNTANTS, London, wish to acquire for cash, practice or block of audits up to £6,000 G.R.F. Working arrangement with practitioner nearing retirement also considered. – Box CA 3038.

CHARTERED ACCOUNTANTS wish to purchase practice, G.R.F. £25,000 approx. to merge with existing comparable practice situated in London with offices in Watford. – Telephone 636–6966 or Box CA 3046.

CHARTERED/CERTIFIED PRACTICE in London (Holborn) and Luton, Beds, planning for further general growth with increased efficiency and with ample accommodation for up to twenty principals/staff at Luton at very little cost, invite contacts with a view to entering into working arrangements and/or eventual merger. Preliminary details will be treated in strictest confidence. – Box CC 2857.

DEVON. – Inquiries are invited from practitioners in Devon contemplating selling on retirement or desirous of merging with large old-established firm of C.A.s for greater security and working economies. Any size considered. – Box DI 2767.

DYNAMIC PRACTITIONER
with qualifications in economics, experience in management and development techniques, substantial general practice West London with Southern branch and extensive U.K. and Australian commercial interests seeks experienced qualified accountants to join him at partnership level in expanding his organization. It is intended to open branch offices in certain principal cities and existing practitioners in Bristol, Birmingham, Manchester, Leeds and Newcastle who might wish to participate in this scheme by association or amalgamation are invited to write in confidence to Box DP 7040.

F.C.A. (32), available late summer, requires practice, partnership or block of audits, Burton-on-Trent or twenty-mile radius. – Box FC 3015.

F.C.A. (38), with partnership experience, seeks opening in Surrey or SW. London. Willing to purchase share of retiring partner, or would consider arrangement with overburdened sole practitioner leading to partnership or purchase of practice. Capital available. – Replies to Box FC 2965.

F.C.A. wishes to acquire practice or partnership in Southern England, must produce a minimum income of £2,500. – Box FC 2927.

LONDON ACCOUNTANTS with branches in various parts of the country wish to acquire G.R.F. up to £15,000 either by way of outright purchase or by amalgamation with practitioners in Sussex with a view to possible integration with their Brighton Office, thus providing a broader basis for services to clients and consequential benefits. – Box LA 9981.

MANCHESTER C.A. wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. – Reply in confidence to Box MC 6370.

MANCHESTER C.A. wishes to meet overworked practitioner with a view to purchasing practice or block of audits. Cash settlement. – Box MC 3092.

MANCHESTER CHARTERED ACCOUNTANT seeks practice in Lancashire or wishes to meet a sole practitioner with a view to succession. – Box MC 2964.

MANCHESTER CHARTERED ACCOUNTANTS, G.R.F. approx. £6,000, two partners (one retiring), wish to contact similar firm – Christian – in Manchester/Stockport area, with a view to amalgamation or working arrangement. Alternatively, wish to contact sole practitioner with a view to succession. – Box MC 3091.

MANCHESTER practice for sale. G.R.F. £2,100, 160 clients. Two years' purchase or near, includes £1,000 arrears. Retiring. – Phone Chorlton 5685.

NORTH LANCASHIRE. – Experienced chartered accountant requires block of audits, forty miles radius of Lancaster. – Box NL 3002.

SMALL PRACTICE WANTED £2,000–£4,000 G.R.F., or arrangement with retiring sole practitioner by practising A.C.A., A.A.C.C.A. (38), with wide London and provincial experience. Anywhere considered. – Box SM 3117.

SMALL WEST END chartered firm would consider merger or like arrangement, preferably with overworked practitioner; staff available. – Box SW 3048.

SOMERSET. – Established and expanding chartered practice for sale. G.R.F. over £10,000 at one and three-quarters year purchase. Excellent office accommodation available if required. Outright sale preferred but any reasonable proposition considered. – Box SE 3073.

SUBSTANTIAL North London firm of chartered accountants wish to purchase practice £3,000 to £7,000 G.R.F., in Luton area or Hounslow area. Cash settlement. – All inquiries confidential to Box SN 3099.

THE FUTURE TREND amongst practising accountants would seem to point to larger units. A medium-sized firm of chartered accountants would like to discuss any reasonable proposition with other firms of a similar opinion. – Replies in the strictest confidence, to Box TF 3098.

WILTSHIRE
Firm require an ambitious Chartered Accountant aged 25–35, with experience of incomplete records who would be offered a partnership after a short trial period. Vacancy arises due to retirement of Senior Partner. – Box WF 9923.

CONDITIONS OF ACCEPTANCE OF CLASSIFIED ADVERTISEMENTS

1. The publishers cannot guarantee insertion on any specified date, but every effort is made to comply with advertisers' requirements.
2. The publishers will not be held liable for any loss occasioned by the failure of any advertisement to appear from any cause whatsoever.
3. The publishers will not accept responsibility for printing errors which may appear or for any consequences arising therefrom.
4. Box number addresses must not be used for the receipt of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter. Any letter is liable to be opened for examination of its contents.
5. The right is reserved to refuse, cancel, suspend publication, or alter any advertisement which in the opinion of the publishers does not conform with recognized professional standards.

YOUNG C.A. wishes to contact practitioner contemplating retirement to make an arrangement with a view to succession. Essex preferred. Anything considered. Strictest confidence. – Box YC 3130.

BUSINESS OPPORTUNITIES

ABANDON CHASING THAT MORTGAGE. – 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. – Taxation Services (Finance) Ltd, Mortgage Department, 5–7 Muswell Hill London N10. (TUDor 9595.)

ABANDON DELAYS
READY-MADE COMPANIES
£18 COMPLETE
FORMATION £12 plus duties
EXPRESS COMPANY
REGISTRATIONS LTD
(Dept A.2), 70 Finsbury Pavement, EC2
NATional 5434/5

A BARGAIN. – A free advertising service with our rapid company formations or new ready-made companies. Get *Advantages of Trading as a Limited Company*, 3*s* post free. – Business Economy Co Registrations Ltd, 71A City Road, London EC1 (formerly 156 Strand). CLE. 9252/3/4; 19 Walker Street, Edinburgh 3 (CAL/1167/9).
A COMPANY FORMED promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. – Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (TOT. 2738.)
BAD DEBTS BOUGHT OR COLLECTED. – We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. – Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)
COMPANY FORMATIONS from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. – Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983. – PER. 2476.)

CONFECTIONERY. – Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. – Box CC 6376.

HART
FOR COMPANIES
EIGHT-DAY REGISTRATION SERVICE
£12 plus stamp fee
OR
READY-MADE £21 10*s*
For accountants and solicitors only
HART & CO (Bush House) LTD
Dept A2, 1–3 LEONARD STREET
LONDON EC2 (CLE. 4108/9)

HELP YOUR CLIENTS to expand by releasing capital tied up in book debts. Our sales finance service is simple and economic. – P.C.M., 115 Gloucester Place, W1.

LEWIS, COATES
& LUCAS LTD
LAW STATIONERS
READY-MADE COMPANIES FOR SALE with memo. and arts. seal and statutory books. Guaranteed no trading. Transferred in ten minutes.
£20 (inclusive)
Amberley House, 12 Norfolk Street, Strand, WC2
TEMple Bar 6927 (4 lines), Ref. O.P.
and at Melville House, 2 Melville Street, Edinburgh
CALedonian 4547/8
Established 1921

LIMITED COMPANY. – Wholesale and retail paint and wallpaper business, with substantial tax losses required. – Apply Box LC 3093.
TAX LOSS BUILDING COMPANY required. – Write Box TL 3056.

NO PROCURATION FEE. – A comprehensive first and second mortgage fund and building finance available to clients introduced by brokers, agents and professional firms only. Investment propositions entertained. Competitive rates. Decisions by return. – Wentworth Park Facilities, Dept BK, 330 Holloway Road, London N7. (Tel. NORth 1730.)
READY-MADE COMPANIES (£18 9*s* inclusive) transferred immediately. We can register a company in seven days from £13 9*s* (plus duty). – Graeme Ltd, 61 Fairview Avenue, Gillingham, Kent (Medway 32558 Code ONE4).
TAX LOSS BUILDING COMPANY required with agreed losses between £5,000 and £25,000. – Please write giving full details and price required to Messrs Winch, Greensted & Winch, Park Road, Sittingbourne, Kent.
TAX LOSS COMPANIES FOR SALE: Builders £7,000 and specialist food manufacturers £18,000. – Apply Box TL 3118.
TAX LOSS COMPANY for sale. – Builders/Contractors, Slough area. Losses £9,000–£10,000. Offers. – Box TL 3100.
TAX LOSS COMPANY FOR SALE. – Holding company. Building and civil engineering industry, capital and revenue losses not yet agreed – in the region of £40,000. Still trading. – Box TL 3131.
TAX LOSS COMPANY OFFERED FOR SALE. – Gents' clothing wholesalers, London area. Agreed losses £2,000. Still trading. – Write Box TL 2951.
TAX LOSS property company required with agreed losses between £10,000 and £50,000. – Please write to Box TL 3075.
£12 LIMITED COMPANIES formed to your requirements in seven days. Free leaflets. Ready-made companies also available. – Mayfair Registrars Ltd, 265 Hedge Lane, London N13. (TOTtenham 4219.)
100 PER CENT MORTGAGES available at 7½ per cent up to £8,000 to professional men, 66 per cent at 7 per cent. Other inquiries welcome. – State requirements to Callander Securities Ltd, 54 Bow Lane, London EC4. (CIT. 3 76.)

BUSINESS PREMISES

OFFICE ACCOMMODATION, W1. – One, two or three rooms to let with reception, cleaning, heat, light, rates and telephone service inclusive. £400 p.a. per room. If lessee were practising accountant, part-time work available. – Box OA 2940.
PRESTIGE OFFICES. – Moorgate, EC2, to let. 1,150 sq. ft. Rental £1,680 per annum exclusive, or alternatively £640 per annum exclusive, plus £2,250 for lease, fixtures and fittings etc. Lease to March 1971. – Box PO 3029, or phone 01–253–2291.

VALUATIONS

STOCKTAKING. – Annual/periodical. Confectionery, news, tobacco, stationery, toys, hardware, grocery/provision trades. – Consult, Brinson Hoare Ltd, 40 Birchington Road, London N8. (Telephone 01–340–3136.)

MISCELLANEOUS

ACCOUNTANTS WHO WISH to obtain full insurance service for all classes of business are invited to apply for an agency in the U.K. to the Commercial Union Assurance Co Ltd, 24 Cornhill, London EC3.

ADDERS, CALCULATORS, REBUILT NATIONAL ACCOUNTING MACHINES, 31 and 32 typewriters and duplicators, sold, hired, bought, repaired, terms. Burroughs accredited dealers. – McVeigh & Larkin, 55 Cowcross Street, EC1 (opp. Farringdon Station). (CLErkenwell 7434.)
BRONZE, BRASS & PLASTIC NAME-PLATES: estimates and sketches free, also rubber stamps etc. – A. T. Brown & Co Ltd, 347/9 Katherine Road, London E7. (GRAngewood 1024.)
FOR SALE. – N.C.R. type 33 accounting machine complete with two side desk-units and in excellent condition. – Offers please to Financial Director, Benton & Bowles Ltd, 197 Knightsbridge, London SW7. (Tel. KENsington 1444.)

ACCOUNTING MACHINERY

We can offer from stock, fully guaranteed rebuilt National Burroughs Sensimatic, Elliott-Fisher flat-bed and Sundstrand accounting machines.
Adding and calculating machines, loan machines free during overhauls.
HIRE, H.-P., LEASE
D. & P.
NATIONAL APPLIANCES
LTD
5–7 Paul Street, EC2
Tel. MONarch 9440

HIRE HIRE HIRE

All models of sensimatic accounting machines available for short- or long-term rental.
For full details of this unique service write or telephone:
Goodson Calculators
55/61 Moorgate, London EC2
MONarch 5405

NAME-PLATES IN BRONZE, brass, stainless steel, plastics. Interchangeable 'Registered Office' directors' boards. Rubber stamps. Estimates by return. – Austin Luce & Co, 59 College Road, Harrow, Middlesex (Hatch End 6680).

READY NOW – FORM CT61
(Return of Schedule F deductions)
FACSIMILE TAXATION FORMS
from 22*s* 6*d* per hundred (11a 25*s*)
COMPANY FORMS
from 20*s* per hundred (6a 30*s*)
ACCOUNT BOOKS etc.
Details and prices on request
SHARPTHORNE PRESS LTD
5 Grove Road, Surbiton, Surrey
Elmbridge 3382–3

RENT or BUY

Adler – Bluebird – Remington accounting machines – also Dyeline equipment. Full installation and maintenance service.
H. H. DURHAM LTD
85 Blackfriars Road, London SE1
WATerloo 6081

SPEED ACCOUNTS, typing and duplicating, accounts computations schedules, etc. Excellent service and first-class work. – CAN. 0018 or CIT. 2351.
UP TO 30 PER CENT DISCOUNT on branded carpets, Wiltons, Axminsters, Orientals. Tufted £200,000 carpets on display in our extensive London and Northern showrooms. All makes available with full manufacturers' guarantees. Free delivery U.K. No imperfect goods sold. Expert fitting service available most areas. Write stating requirements or for introduction to showrooms in most main cities. – Dodson-Bull Carpet Co Ltd, 2, 4 and 5 Little Britain, EC1 (MONarch 7171 (10 lines), also at 83–89 Blackett Street, Newcastle upon Tyne 1. Tel. 20321/21428.)
WANTED. – National Accounting Machine 31 or 32, also Sumlock Comptometer and other calculators and adding machines. – MacVeigh & Larkin, 55 Cowcross Street, London EC1. (CLErkenwell 7434.)

SALARIES
AND LOCATIONS
Advertisers are invited to state in their advertisements the approximate salary range that they are prepared to give or require, and also their geographical location.
This will greatly assist those who propose answering advertisements and possibly avoid much unnecessary correspondence between advertisers and applicants.

CLASSIFIED ADVERTISEMENTS

SEMI-DISPLAYED AND FULLY DISPLAYED TYPES

Advertisers are especially asked to state clearly whether they wish their copy to be set in *semi-displayed* or *fully-displayed* styles.

The differences between the two styles are set out below.

	Semi-displayed	*Fully-displayed*
Type faces used	6 pt Times Roman 6 pt Times Italics 6 pt Times Bold 11 pt Times Bold (for headings etc.)	As required as far as is possible. Alternatives may be used if the type faces requested are not available.
Borders	Thin rules at head and foot only.	As required.
Blocks	Name blocks and symbols only. Two sets required.	No restrictions. Two sets required.
Last times for acceptance of copy	If proofs required 10.30 a.m. on Thursday preceding week of publication. Otherwise 10.30 a.m. on Monday of the week of publication.	10.30 a.m. on Tuesday of the week preceding publication. If complete plates supplied 10.30 a.m. on Friday of the week preceding publication.
Price per single column inch	Basic Rates £5 5*s* Concessional Rates £3 10*s*	Basic Rates £6 0*s* Concessional Rates £4 0*s*

ADVERTISERS' INDEX FOR MARCH 1967

Accounting Machines
Logabax (18th)

Building Societies
Abbey National (11th)
Cheltenham & Gloucester (11th)
Hastings and Thanet (11th)
Leek & Westbourne (11th, 25th)
Leicester Permanent (11th)
Leicester Temperance (18th)
Property Owners (4th)
Temperance (18th)

Calculating Services
Madic Data Processing Service (18th)

Calculators
ADM Business Systems Ltd (4th, 25th)
Litton Business Systems Ltd (18th)

Charities
BLESMA (25th)
Charities Aid Fund (25th)
Fellowship Houses Trust (25th)
Imperial Cancer Research Fund (4th, 18th)
Methodist Homes for the Aged (4th)
N.S.P.C.C. (18th)
Oxfam (18th)
The Royal National Institute for the Blind (4th)

Company Documents
Chas Davy & Co Ltd (25th)
Lewis, Coates & Lucas Ltd (weekly)

Computers
Burroughs Machines Ltd (18th)
I·C·T (4th)
National Cash Register Co Ltd (4th)

Computer Services
Datasolve Ltd (11th)
Inbucon Computer Bureaux Ltd (25th)

Correspondence Colleges
Foulks Lynch & Co Ltd (4th, 18th)
The School of Accountancy (weekly)

Courses
Foulks Lynch & Co Ltd (4th)

Credit Factors
Shield Factors Ltd (18th)

Estate Duty
Hogg-Robinson & Capel Cure Ltd (11th)

Finance and Investment
Chesham Amalgamations & Investments Ltd (4th, 25th)
E.D.I.T.H. (4th)
Industrial & Commercial Finance Corporation Ltd (11th)
Industrial Mergers Ltd (18th)
Kleinwort Benson Ltd (4th, 25th)
The Professional & General Investment Fund (4th)

Holiday Hotels
Grenville Hotel, Bude (4th, 18th)

Insurance
Equity & Law Life Ltd (11th)
Friends Provident & Century Life (4th, 11th)
London Life Association Ltd (4th)
Noble Lowndes Life Brokerage Division Ltd (25th)
Norwich Insurance (25th)
Provincial Insurance Co Ltd (11th)
Royal Exchange (4th)
Royal Insurance (18th)
National & Vulcan Insurance Ltd (18th)
Sentinel Insurance (18th)
Scottish Widows' Fund & Life Assurance Society (18th)
J. W. Sleath (11th, 25th)
Sun Life Assurance Society Ltd (18th)
United Kingdom Provident Institution (4th)

Merchant Bankers
Brown Shipley & Co Ltd (11th)
Lombard Banking Ltd (11th)

Office Equipment/Services
Ansaphone (4th)
Cleaners Ltd (4th)
John Dickinson & Co Ltd (18th)
Mailing & Mechanisation Ltd (4th)
W. Miller & Sons Ltd (11th)
Modern Telephones Ltd (25th)

Pensions
Chase Manhattan Bank Ltd (4th, 25th)

Professional Associations
Corporation of Secretaries (11th)
The Institute of Chartered Accountants in England and Wales (weekly)
The Institute of Taxation (11th)

Printers-Publishers
Chas Davy & Co Ltd (25th)
H. Foulks Lynch & Co Ltd (25th)
Gee & Co (Publishers) Limited (weekly)
George Newnes Ltd (11th)
HFL (Publishers) Ltd (4th)
Jordan & Sons Ltd (4th, 18th)
Pitmans (25th)

Property Auctions
Healey & Baker (18th)

Staff Welfare
Vendops Ltd (11th)

Savings
Post Office Savings Bank (4th, 25th)

Statistical Services
Extel Statistical Services Ltd (11th)

Tailors
Thresher & Glenny Ltd (11th)

Travel
Cunard Line Ltd (18th)

Typewriters
Imperial Typewriter Co Ltd (18th)

Valuers
Henry Butcher (11th, 18th, 25th)
John Foord & Co (weekly)
Hillier Parker May & Rowden (25th)
Fuller Horsey, Sons & Cassell (11th, 25th)
Hammersley Kennedy & Co (4th, 11th)
Leopold Farmer & Sons (4th)
Jones, Lang Wootton (4th)
Orridge & Co Ltd (weekly)
Edward Rushton, Son & Kenyon (25th)
Wheatley Kirk Price & Co (4th, 18th)

AN IMPORTANT NEW BOOK
FOR MANAGEMENT — JUST PUBLISHED

FINANCIAL INFORMATION FOR EXECUTIVE MANAGEMENT

by N. THORNTON, F.C.W.A., A.M.B.I.M., M.I.O.M.

ANOTHER BOOK IN THE GEE'S WORLD MANAGEMENT SERIES

Efficient Management – that is the great challenge to Industry and Commerce and the author has written this book with the object of explaining the development of an efficient financial information service for Management.

Of particular value, are over eighty practical illustrations of accounting reports, applicable to many types and sizes of business, and based on a research project started in 1964 at the Manchester College of Commerce where the author is Senior Lecturer in Management Accounting.

Useful appendices on report preparation, reproduction, the use of charts. and the committee system in the interpretation and use of information, complete a practical book for the manager and accountant.

Students studying for examinations in the subject will find the contents of this book of assistance particularly for the Joint Diploma in Management Accounting Services. administered by the three Institutes of Chartered Accountants of the United Kingdom and Ireland, The Association of Certified and Corporate Accountants and The Institute of Cost and Works Accountants, also for the Certificate in Management Information sponsored by The Institute of Chartered Accountants in England and Wales, and The Institute of Chartered Accountants in Ireland.

26 MAY 1967

Price 42s net
43s post free U.K.

Order Now

To GEE & CO (PUBLISHERS) LIMITED
151 Strand, London WC2
TEMple Bar 0832 (7 lines)

Please send.....copy(ies) of FINANCIAL INFORMATION FOR EXECUTIVE MANAGEMENT, *by N. Thornton at 43s post free in U.K.*

NAME .....
(Block letters please)

ADDRESS.....
(Block letters please)

Remittance £ : : *is enclosed.* *Date*.....

ACCT. 25/3/67

Printed and Published in Great Britain by Gee & Co (Publishers) Limited, at The Priory Press, London Road, St Albans, Herts.